

Algeria	1.00	Den.	1.00	115	Den.	1.00	115	Den.	1.00
Argentina	1.00	Den.	1.00	115	Den.	1.00	115	Den.	1.00
Australia	1.00	Den.	1.00	115	Den.	1.00	115	Den.	1.00
Belgium	1.00	Den.	1.00	115	Den.	1.00	115	Den.	1.00
Canada	1.00	Den.	1.00	115	Den.	1.00	115	Den.	1.00
France	1.00	Den.	1.00	115	Den.	1.00	115	Den.	1.00
Germany	1.00	Den.	1.00	115	Den.	1.00	115	Den.	1.00
Italy	1.00	Den.	1.00	115	Den.	1.00	115	Den.	1.00
Japan	1.00	Den.	1.00	115	Den.	1.00	115	Den.	1.00
Spain	1.00	Den.	1.00	115	Den.	1.00	115	Den.	1.00
U.K.	1.00	Den.	1.00	115	Den.	1.00	115	Den.	1.00
U.S.	1.00	Den.	1.00	115	Den.	1.00	115	Den.	1.00

## Reagan Says Never Again to Iran Tactic

By Gerald M. Boyd  
New York Times Service  
WASHINGTON — President Ronald Reagan has repudiated his Iran policy initiative, saying "I would not go down that road again" if given the opportunity. In a nationally broadcast news conference, Mr. Reagan also emphatically stated that he had no knowledge that profits from the arms sales to Iran were diverted to the Nicaraguan insurgents, called contras.

## President's Performance Earns Cautious Approval

By David S. Broder and Marilee Schwartz  
Washington Post Service  
WASHINGTON — With noticeable caution, Republican leaders and some Democrats said they thought that President Ronald Reagan's news conference would help him recover a measure of the public support he has lost in the Iran-contra affair. Richard L. Thornburgh, a former Republican governor of Pennsylvania, said, "His tone and demeanor will be soothing to a public which basically wants to believe the president anyway." Robert S. Strauss, a former Democratic national chairman, agreed. "It got the job done for him, and it will help him," he said. But there were skeptics among the Democrats. Irving Stolsberg, speaker of the Connecticut House and president of the National Conference of State Legislatures, said: "I'm not sure he succeeded in really putting the issues to rest. He seemed to be vacillating between saying he made a mistake" and admitting that "it just didn't work out right. I'm not sure he closed those issues tonight." George E. Reedy, a White House press secretary under President Lyndon B. Johnson and now a professor at Marquette University, said the president "looked in command." "People here are concerned that what things happened under his watch he was unaware," Mr. Reedy said. "He didn't put that

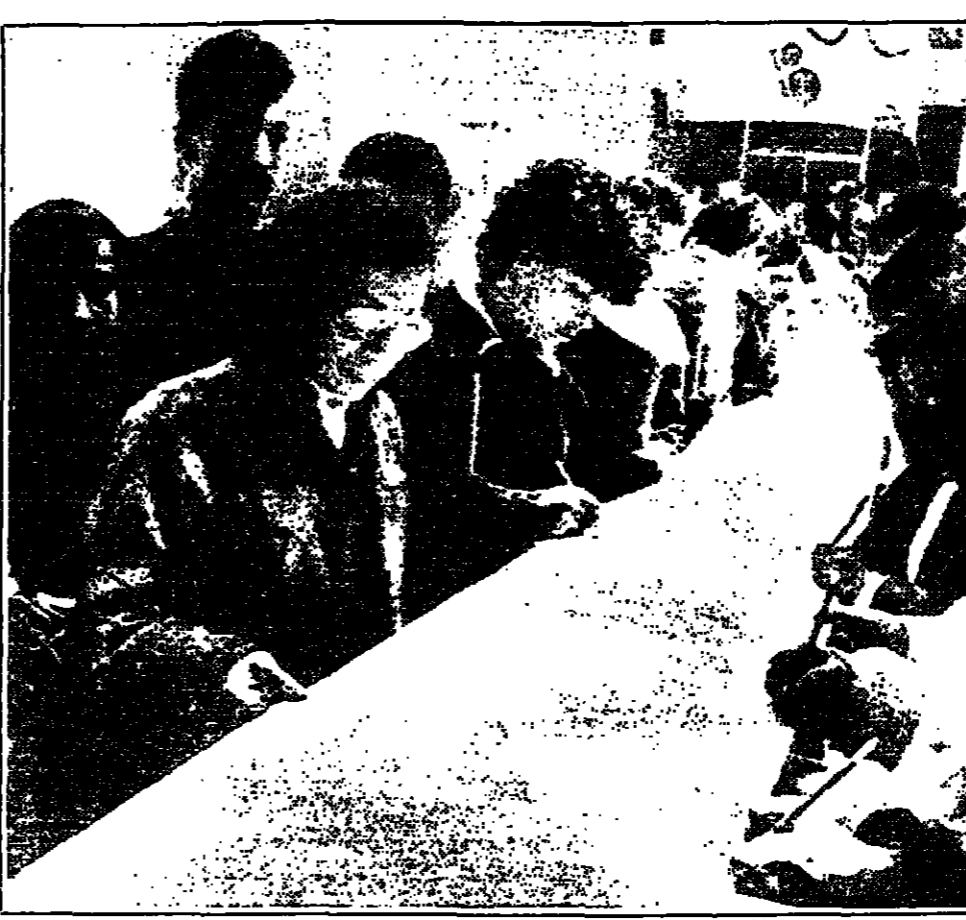
reflected that he was still torn about the wisdom of the policy. He said at one point that he believed it had been proper. "If I would not have thought it was right in the beginning, I would not have started that," he said. Mr. Reagan underlined his concern about the Iran policy's failure, which had been highlighted in a critical report by a special presidential investigative panel headed by John G. Tower, a former Republican senator from Texas. "No, I would not go down the same road again," he said. "I will keep my eyes open for any opportunity for improving relations, and we will continue every legitimate means of getting our hostages back for the reason that I explained earlier."



ON PAGE 4  
The president is unyielding on two essential points of his Iran-contra policy.  
The CIA maintains it played down chances of improving ties with moderate elements in Iran.  
John X. Singlaub suggested in 1985 that arms-sale funds be diverted to the contras.

Asked if the Iran-contra controversy had complicated the government's efforts to gain the release of American hostages in Lebanon, the president replied, "It's rather hard to tell right now." He said, "We're going to continue to explore, as we always have, every opportunity to get them out." When asked whether former President Jimmy Carter was carrying a message to Syria seeking release of the hostages, Mr. Reagan seemed taken aback, first replying "No," and then saying, "I don't know."

"I'd be surprised if he was," he said, "and I'd be grateful if he did." Speaking of the Israeli arms sale to Iran, Mr. Reagan said that at about the time the Reverend Benjamin Weir was released in Beirut in September 1985, he knew that the arms-for-hostages policy "must have come up" at White House meetings, and that "I must have verbally given the okay." But he said he could not remember it. The president was asked if he knew directly or indirectly whether funds were diverted to the contras, and if he had been deceived by Rear Admiral John M. Poindexter, his former national security adviser, or Lieutenant Colonel Oliver L. North, a former aide on the National Security Council staff. Mr. Reagan replied, "I did not know there was any money involved." He added that Attorney General Edwin Meese 3d had told him of the diversion after a short investigation. He said he did not want people to "think we were covering up something."



Badr Turner, the Lebanese wife of Jesse Turner, a Beirut University professor who was kidnapped Jan. 24, reads Valentine's Day wishes that arrived Friday at a roll from residents of her husband's hometown of Boise, Idaho. Two other Americans and an Indian also were seized with Mr. Turner. University students add their own names to the scroll.

## 2d Saudi Hostage Freed in Beirut; Abduction Tied to Islamic Summit

By Ihsan A. Hijazi  
New York Times Service  
BEIRUT — Another Saudi Arabian hostage was freed here Friday, the second in less than a week. Syrian military officials said a Saudi businessman, Khaled Dib, who was seized near Beirut 56 days before, had been handed over to them. They did not say by whom. He was in good health, they said. A group calling itself the Partisans of Islamic Jihad said they had abducted Mr. Dib, 24, but had offered no proof that they were holding him. The group said it wanted to protest the convening at the time of a conference of Islamic heads of state in Kuwait. Iran boycotted the meeting, declaring that Kuwait was not impartial and sided with Iraq in the Gulf war. Saudi Arabia plays a leading role among the Islamic states. Like other secret organizations holding foreign hostages in Lebanon, the partisans are believed to be pro-Iranian Shiite extremists. On Wednesday, a Saudi diplomat, Bakr Damanhuri, also was freed. He was abducted by gunmen at his West Beirut home in January. No one or group claimed responsibility for his abduction. Mr. Damanhuri, an attaché at the Saudi Embassy in Beirut, appeared after his release at a news conference that was attended by Brigadier General Ghazi Kenaan, the chief of Syrian military intelligence in Lebanon. General Kenaan is also in charge of security measures being applied in the Moslem part of Beirut by 7,000 Syrian soldiers who arrived Feb. 22. Twenty-four other foreigners, including eight Americans, are still held captive by a variety of clandestine factions here. Mr. Dib, whose mother is Lebanese and whose father is a Saudi security officer, said he had been kidnapped for political reasons related to the Islamic summit conference. He did not identify his abductors. Opposition to Saudi Arabia among Shiite activists here stems from its backing for Iraq. The Saudis were said to have provided the Iraqis with large amounts of money that helped them finance the war effort against the Iraqis. King Fahd of Saudi Arabia advocates a negotiated settlement of the conflict in the Gulf, but the government in Tehran says it will not stop the war until President Saddam Hussein of Iraq is overthrown.

## U.S. Senate Asks Action Against Japan on Trade

By Stuart Auerbach  
Washington Post Service  
WASHINGTON — The Senate has demonstrated the depth of anti-Japanese sentiment on Capitol Hill by calling on President Ronald Reagan to retaliate against Japan for failing to abide by two major trade agreements. The nonbinding resolution passed Thursday night, by a vote of 93-0, was the strongest expression of congressional displeasure with Japan since the Senate voted, 98-0, two years ago to condemn what is widely seen in Congress as that country's continued refusal to play fair on trade. The House, engaged in passing a broad-based trade bill, is likely to take similar action this month. The U.S. trade representative, Clayton K. Yeutter, has disagreed with some parts of the House trade bill, but he has praised the overall congressional mood on trade legislation for being bipartisan and constructive. In Thursday night's debate, however, senators said quick action was needed on the resolution. They said it would help stiffen administration resolve to act against Japan on two trade disputes that face early deadlines. The Reagan administration said it should know by April 1 whether the Japanese government has started complying with an agreement of eight months ago on semiconductor. In addition, Japan is likely to decide next week about whether to limit foreign participation in the new international telecommunications groups being set up in Japan to compete with the former monopoly there. The United States and Britain have said the limits violate Japan's promises to open its markets to overseas interests. The limits could deny U.S. suppliers at least \$400 million in sales of fiber-optic cable and other equipment. [U.S. trade officials accused Japan of backing away from its commitments on telecommunications. The New York Times reported Thursday from Washington. In separate letters, both Mr. Yeutter and the secretary of commerce, Malcolm Baldrige, made the strongest protests to Japan in years. [They charged that Japan's actions ran counter to commitments made in talks in 1985, which were established to negotiate reductions in Japanese tariffs, regulations and other trade obstacles.] The Senate vote was on a resolution. See TRADE, Page 5

## U.S. Approves Sale and Use of AZT; Drug Prolongs Lives of AIDS Patients

By Irvin Molotsky  
New York Times Service  
WASHINGTON — The first drug intended for the treatment of AIDS patients was approved Friday for sale by prescription in the United States. Both government and drug company officials emphasized, however, that the drug was not intended as a cure, but rather as something that might prolong the lives of people with the disease. The drug is AZT, short for azidothymidine, made by the Burroughs Wellcome Co. of North Carolina, under the brand name Zidovudine. Its approval, which means it can be prescribed by doctors, had been expected since January, when the company made its presentation before the Food and Drug Administration. Wellcome has received permission from Britain to begin selling Zidovudine there in May. The company now has the capacity to provide the drug for only a portion of victims of AIDS and has been making it available to more than 5,000 patients in clinical tests and investigative applications. People engaged in caring for people with the disease said they were pleased by the announcement but concerned by the high cost of the drug, estimated at \$7,000 to \$10,000 per patient a year, which they say will force many people to exhaust their savings and go on the welfare rolls. AIDS, or acquired immune deficiency syndrome, is a contagious disease that attacks the body's immune system, rendering it incapable of resisting other diseases and infections. The disease is always fatal, striking mainly male homosexuals but also, increasingly, intravenous drug abusers and recipients of blood transfusions. AZT will be distributed for use only by patients with AIDS and those with AIDS-related complex, known as ARC, who have laboratory evidence of severely depressed immunity or a history of pneumococcal pneumonia. See AIDS, Page 5



SHARPEVILLE COMMEMORATED — Students marched Friday at the University of the Southern Cape in Cape Town after a meeting commemorating the Sharpeville massacre on March 21, 1960. The Reverend Alan Boesak spoke to 2,000 students, calling the killing of 69 blacks by the police 27 years ago "a key point in the struggle for liberation." Pretoria on Friday accused Washington of pushing Israel to adopt sanctions. Page 2.

## Dawn of the Superconductivity Age Is Cheered Until Dawn

By James Gleick  
New York Times Service  
NEW YORK — No sooner was a breakthrough announced than it was obsolete, and only the coming of dawn Thursday ended what participants called the most extraordinary scientific meeting in memory. Physicists from three continents converged on a New York hotel for a hastily scheduled conference on a string of discoveries that seem certain to produce a cascade of commercial applications in electricity, magnetism and electronics. The doors opened early Wednesday evening to a roar, a blur of color and a stampeding abandonment of professorial dignity. Within three minutes, the crowd had filled all 1,200 seats, and nearly 1,000 more physicists jammed the aisles and pressed against the walls. Outside, hundreds more strained to get in. Several scientists called it the "Woodstock" of physics, a reference to the 1969 U.S. rock-music festival that marked a high point of youth culture of the 1960s. "It's a phenomenon; there's never been anything like it in the history of physics," said Theodore H. Geballe of Stanford University. The fast-breaking research on superconductors, materials that carry electricity without any loss of energy, has overwhelmed the ability of scientific journals to communicate it. The meeting, called by the American Physical Society, brought new revelations, "some incredibly exciting results," Neil W. Ashcroft, chairman of the society's division of condensed-matter physics, said in opening the meeting. The reason for the excitement is the discovery of materials that carry current with no loss of energy whatsoever at record-high temperatures, as high as 92 kelvins, or minus 181 degrees centigrade (minus 294 degrees Fahrenheit). Before the breakthroughs, superconductors were a multibillion-dollar industry, but they were limited to applications that justified the enormous expense of cooling the materials almost to the physical limit. Now, with a host of everyday applications in sight, scores of laboratories around the world have joined the effort to understand the materials, to discover new ones and to turn them into shapes that can be used in technology. K. Alex Müller, of the International Business Machines Corp.'s laboratory in Zurich, announced the development of a superconducting thin film for electronics "which has been done over the weekend." Bertram Batlogg of American Telephone and Telegraph Co.'s Bell Laboratories stunned the crowd by plunking down on the overhead projector a washer-size semi-conducting ring and then pulling out of his pocket, wrapped in notebook paper, a sheet of wide tape made of the material, like vinyl to the touch. Amid the intensity, the jostling, "the madness," as one theorist said, the audience strained to see chart after chart of technical data. Then, giving in to the revival-festival fervor, Mr. Batlogg set aside his graphs and said simply, "I think our lives have changed." The hall erupted with shouts and applause. The physicists cheered colleagues from overseas whom most had never met: Mr. Müller from Zurich, Zhao Zhongxian from China. See PHYSICS, Page 5

## Italian General Is Slain

### Red Brigades Faction Takes Responsibility

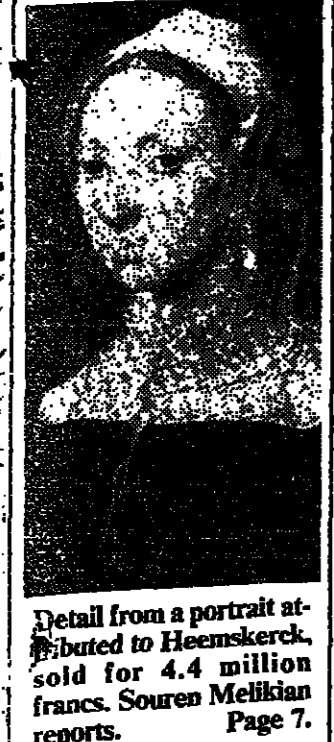
By Roberto Suro  
New York Times Service  
ROME — Italy's director of air and space weapons, an air force general, was shot and killed in his car Friday by two assailants on a motorcycle in what authorities termed a terrorist attack. General Licio Giorgieri, 62, died almost immediately after being hit by several shots in the attack, which was claimed by an offshoot of the Red Brigades terrorist group. The acting defense minister, Giovanni Spadolini, on his way to the scene of the murder, said: "The Red Brigades continue to operate." General Giorgieri was in the back seat of his official car only a few blocks from his home in Rome's western suburbs at the time of the assault. His driver was not injured. Less than an hour after the assault a woman telephoned the Milan office of the La Repubblica newspaper and claimed that a group called the Red Brigades-Union of Fighting Communists had "executed" the general. Police said the assailants fired several shots through the rear window of the general's car, then pulled alongside and fired again through the side window. The assassination came as Italy's 17-day political crisis continued with the prime minister-designate, Giulio Andreotti, making another effort to form a government. If Mr. Andreotti fails to patch together a coalition in the next few days, political leaders expect that Italy will be faced with early elections. The assassination of General Giorgieri was the second terrorist action in Rome in five weeks. It raised concerns that the country faced a revival of domestic terrorism. On Feb. 14, a group of at least nine assailants killed five police guards and robbed a postal van of \$900,000. No arrests have been made in that attack, which was also claimed by a Red Brigades group. Senators of the Liberal Party said Friday night that they would question the government of the Socialist caretaker prime minister, Bettino Craxi, about how it intended to deal with "the dramatic escalation of terrorism, particularly in this moment of political crisis." From 1977 to 1980, the Red Brigades killed 17 public figures. In 1978, they kidnapped and later killed former Prime Minister Aldo Moro.

## Yugoslavia Announces Price Freeze

By Reuters  
BELGRADE — The Yugoslav government announced Friday a freeze on prices, apparently reacting to a wave of labor strikes called to protest a government-imposed wage freeze. In a statement issued through the official Tanjug press agency, the government said the price freeze would affect food, consumer goods, tools, textiles and furniture. The freeze, which restores prices to their Dec. 31 levels, is to take effect within five days and last for 90 days. The move follows labor unrest triggered by a government wage law that returned personal incomes to the average level of the last quarter of 1986. The law also orders that all future incomes be pegged to increased productivity. The statement on Friday said: "The disturbance in price movements that directly threatens the achievement of set economic policy and development, with strong socio-economic and political consequences." Prices of about 19,000 products had been raised 100 to 800 percent by about 1,000 producers, the statement said. It said the price freeze would affect products that had gone up by more than 20.3 percent in the first two months of 1987. The statement said price rises in the first two months of 1986 had a negative effect on production and exports and had increased inflation, which last month was 91.6 percent. The statement said companies that did not raise prices above the percentage rise of industrial products last year could ask the Federal Institute for Prices for exemption from the new measures. Strikes have been called throughout the country to protest the wage freeze law approved in February by Prime Minister Branko Mikulic.

## Stock Closes Above 2,300

Prices on the New York Stock Exchange reached their fourth straight record high Friday, with the Dow Jones industrial average closing above 2,300 for the first time. The Dow closed at 2,333.52, up 33.95 points from Thursday's close. In about the last half hour, nearly 50 million shares were traded in what is known as the "triple-witching hour," a quarterly event in which stock index futures come due and options on the futures and on individual stocks expire simultaneously. Details, Page 8



Detail from a portrait attributed to Heenskerck, sold for 4.4 million francs. Source Melkian reports. Page 7.

GENERAL NEWS  
A U.S. senator said that Jonathan Pollard was recruited after the CIA was found to be spying on Israel. Page 3.  
An accused spy ring in France was probably seeking data on the engine of the European space shuttle. Page 2.  
Bomb used in Philippine attack was part of arms seized by military in 1972. Page 5.  
BUSINESS/FINANCE  
A French bank announced it had agreed to a joint venture with the Soviet Union. Page 11.  
How another player fell in the Wall Street scandal. Page 11.



AMERICAN TOPICS



WARMING UP — The Reverend Jesse Jackson with local officials in Greenfield, Iowa, where he opened an exploratory committee office for the 1988 Democratic presidential nomination. Iowa will hold the first caucus of the campaign in January.

New Cities Spring Up In Suburban Areas

In what The Washington Post calls the "Los Angelesization" of America, satellite cities are springing up around every major U.S. city. As many as 14 such cities are emerging in the Washington area.

Short Takes

The fastest-growing segment of the hotel business is the all-suite hotel, as apartment hotels are coming to be called, The New York Times reports.

U.S., Satisfied by UN Fiscal Changes, Wants to Pay Its Part, End Fund Curb

By Joanne Omang Washington Post Service WASHINGTON — The Reagan administration, satisfied with the start of fiscal and administrative reforms at the United Nations, wants to pay UN contributions it withheld this year and change a law that curbs UN funding.

Israel Reportedly Recruited Pollard After Spying by CIA

The Associated Press WASHINGTON — A U.S. senator has asserted that Israel recruited Jonathan Jay Pollard to spy on the United States after learning that the CIA had conducted an espionage operation against Israel in 1982, a source said Friday.

THERE ARE DAYS WHEN THE SUN CAN ONLY BE SEEN ON THE ASTROLABE.



Eclipses of the sun and the moon are astronomical phenomena that have awed man since the Stone Age. Divine displeasure or even the end of the world has often been apprehended as a consequence of these celestial configurations.

ASTROLABUM GALILEO GALILEI ULYSSE NARDIN MECHANICAL CHRONOMETERS AND OTHER COMPLICATED WATCHES SINCE 1846.

Louis de Broglie, 94, Pioneer Physicist, Dies

PARIS — Louis de Broglie, 94, who developed a revolutionary theory of the wave nature of electrons and was awarded the Nobel Prize in Physics in 1929, died Thursday in Paris.

U.S. Imposes Asset Freeze On Duvaliers

By Elaine Sciolino New York Times Service WASHINGTON — President Ronald Reagan has signed an executive order freezing the assets in the United States of Haiti's former president, Jean-Claude Duvalier, and his family.

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# Rebel Role in Philippine Blast Doubted

**BAGUIO, Philippines** — A Soviet-made anti-tank explosive used in the bombing of the Philippine Military Academy on Wednesday was part of a shipment seized by the military in 1972, a ranking officer said Friday.

The disclosure, by Brigadier General Jesus de la Cruz, cast doubt on claims that Communist rebels were to blame for the bombing.

General de la Cruz said a B-40 anti-tank bomb used in the explosion came originally from arms shipped to Communist rebels by China but intercepted and confiscated by the military.

Four persons were killed and more than 40 were injured in the explosion. The Communist New People's Army had been suspected of setting the time bomb, but it said it was not responsible. Western military analysts said they doubted the rebels would have carried out the bombing.

General de la Cruz, the regional military commander and a member of the investigating team, said he would "put no political color on the incident."

Other army sources earlier suggested that elements in the military opposed to the policies of President Corason C. Aquino may have been responsible.

The explosion tore part of the roof off a grandstand and badly damaged a rostrum area where President Aquino would have stood on Sunday to review cadets graduating from the academy.

Mrs. Aquino visited the wounded in Baguio hospitals Thursday, and aides said she planned to go ahead with the ceremonies on Sunday. She is to deliver the keynote address as military commander in chief.

General de la Cruz said investigators believed the bomb was exploded prematurely but would not say who the intended target was or when he believed the explosion had been set to take place.

"Maybe it was not intended for President Aquino, maybe it was intended for senior officers," General de la Cruz said. The armed forces chief of staff, General Fidel V. Ramos, and other ranking officers were to take part in ceremonies on Saturday.

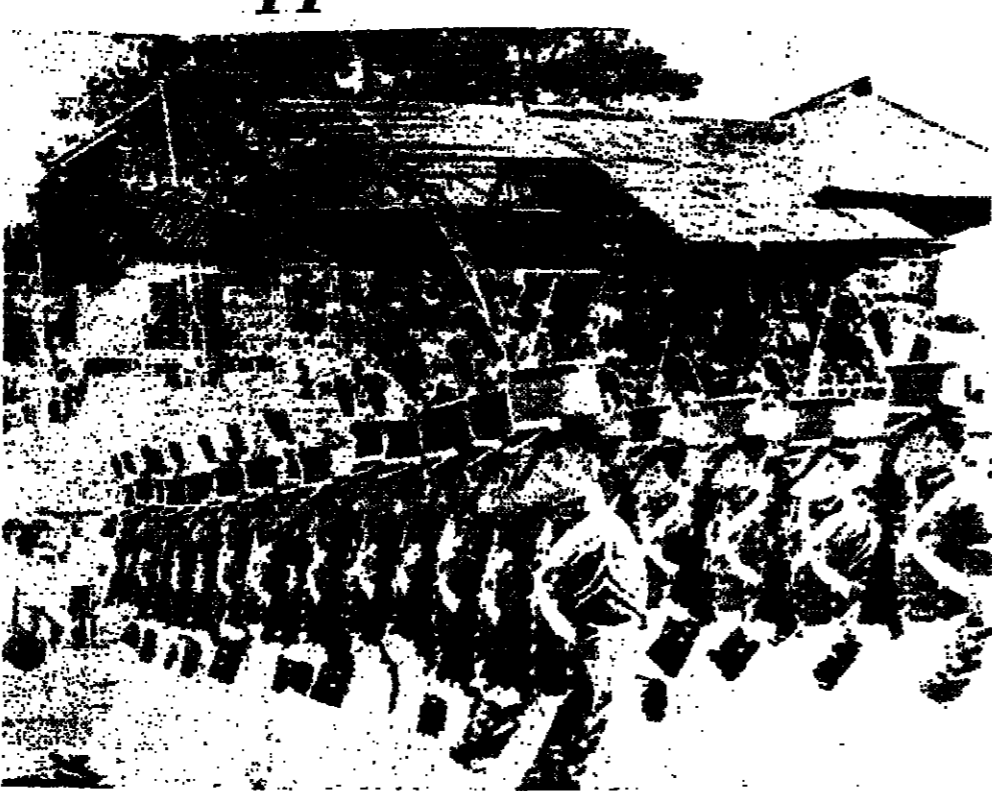
Mrs. Aquino, meanwhile, was described on Friday as "puzzled" at a U.S. official's criticism of her government's conduct of the war against Communist rebels. The military reported Friday that 18 more soldiers have been killed in that war.

A U.S. assistant secretary of defense, Richard L. Armitage, told a congressional Foreign Affairs subcommittee hearing in Washington on Thursday that the Aquino government "had regrettably failed to develop a comprehensive counterinsurgency plan that integrates military, political, economic and social programs."

The presidential press secretary, Teodoro Benigno, said a group of middle-level military officers who met Mrs. Aquino on Friday had also made clear they "deeply resented" the statements by Mr. Armitage.

Mr. Benigno said the officers told Mrs. Aquino that Mr. Armitage "had no business telling us what to do."

The military said rebels killed 18 soldiers Thursday in a daylight ambush of a company on foot patrol in a forest.



Cadets at the Philippine Military Academy, in a rehearsal, pass the review stand that was damaged by a bomb. President Corason Aquino still plans to speak at the school Sunday.

# U.S. Warns Iran on Threatened Use Of New Anti-Ship Missiles in Gulf

By Don Oberdorfer  
Washington Post Service

**WASHINGTON** — An Iranian military threat to interrupt the flow of Gulf oil with Chinese-made missiles has prompted U.S. warnings to Tehran and intensified diplomatic activity by the Reagan administration in the last two weeks, according to administration officials.

The administration, they said, is also said to be considering an informal approach earlier this year by Kuwait, suggesting that U.S. naval vessels escort Kuwaiti tankers increasingly under Iranian attack.

Kuwait also made an approach to the Soviet Union for escort service in the Gulf, the officials said Thursday.

The Pentagon announced Thursday that the aircraft carrier Kitty Hawk and supporting warships have been moved into the northern Arabian Sea, within striking distance of the Iranian missile batteries.

However, a Pentagon spokesman, Fred S. Hoffman, said that the battle group was operating "in the normal manner and is not trying to send signals or warning."

Pentagon officials said that along with several destroyers and frigates operating in the Gulf, the navy had 17 ships in the region Thursday.

The carrier has a crew of 5,600 and carries 85 aircraft, including attack bombers that have a range of 1,000 miles (1,600 kilometers) when armed with a maximum load. They can use aerial tankers to extend that range.

The new moves affecting the strategic waterway come as the administration is being criticized, domestically and among friendly nations, for the consequences of its secret dealings with Iran.

Growing concern in the Gulf about Iranian attacks on shipping led to a White House statement Feb. 25 that said: "We remain strongly committed to supporting the self-defense of our friends in the region" and "also strongly committed to ensuring the free flow of oil through the Strait of Hormuz."

Since then, the administration is reported to have come close to a decision to escort Kuwaiti shipping if Kuwait officially requests it.

At the time of the Feb. 25 statement, the administration had begun to pick up indications that Iran was moving the large anti-ship missiles to threatening positions on land near the Strait of Hormuz, the chokepoint of the Gulf.

A test firing of at least one of the Chinese-made missiles and an Iranian warning to shipping near the strait two weeks ago brought the new threat into the open and generated more explicit and extensive U.S. responses, the sources said.

Recent U.S. moves included renewed warnings to Iran that Washington was determined to protect freedom of navigation for oil shipping in the Gulf and messages of intensified U.S. concern to friendly nations there and in Western Europe, as well as to the Soviet Union and China.

A message of U.S. concern about Iranian threats to the Gulf was delivered by Admiral William J. Crowe Jr., chairman of the Joint Chiefs of Staff, during a mission to Saudi Arabia, Kuwait and other Gulf countries earlier this month, officials said.

A State Department spokesman, Charles E. Redman, said Thursday that "since last summer, vessels serving neutral Gulf-Arab ports have increasingly been the target of Iranian attack. We remain concerned about these attacks and continue to discuss such threats with Gulf states."

The Chinese-made missile is a copy of Soviet Styx surface-to-surface missile first put into service more than 25 years ago.

It has a range of 50 miles and carries about 1,000 pounds (450 kilograms) of explosives, five times the payload of the missiles previously used by Iran to attack Gulf shipping.

The positioning of the missiles near the mouth of the Gulf is considered an escalation in the threat to shipping because they are much more powerful and accurate than missiles fired from aircraft.

U.S. officials have said China has become the leading arms supplier to Iran in the last year. China has denied that it is supplying the weapons.

**Missiles in 2 Sites**

The missiles have been positioned in two places, on the north bank of the Strait of Hormuz and on an Iranian island close to shore. The New York Times reported. From those points, they could hit vessels in the narrow shipping lanes in the center of the strait.

However, Middle Eastern diplomats in Washington said they doubted that Iran would try to sink ships so close to the strait.

They said that would damage Iranian interests more than those of Iraq, which Iran has been fighting since September 1980.

The diplomats pointed out that Iran ships its oil through the Strait of Hormuz, while Iraqi oil is sent by pipeline through Saudi Arabia to the Red Sea or through Turkey to the Mediterranean Sea. Thus, they contended, the Iranian missiles were more of a psychological than a military threat.

On the other hand, the diplomats said, Iran has long been angered by the financial support that Saudi Arabia and other Arab nations have been giving to Iraq. Much of that support has come from Arab oil revenues, they said.

# AIDS: U.S. Approves Use of AZT Drug for Aids Patients

(Continued from Page 1)

cystis carinii pneumonia, or PCP. In announcing approval of the drug by the Food and Drug Administration, Dr. Robert E. Windom, an assistant secretary of health and human services, said: "Today's approval marks an important step, but by no means a final victory, in our ongoing war against AIDS. Retrovir is not a cure for AIDS, but it has a demonstrated ability to improve the short-term survival of AIDS patients with recently diagnosed PCP and certain patients with advanced ARC."

Dr. Windom said that it was estimated that 32,000 people had been afflicted with AIDS in the United States, with 14,000 still living.

In addition, the Public Health Service estimated that two to three times as many Americans have advanced AIDS-related complex as suffer from AIDS.

Medical authorities consider the complex simply an earlier stage of the always fatal disease. The number of cases has been increasing

each year since the disease was recognized in 1981.

A New York AIDS patient who has been taking AZT for 17 weeks said that he felt the drug had helped him, and that he personally had not suffered the bad side effects some patients had. But he expressed concern about the cost.

**Dole Sees Campaign Issue**

Senator Robert Dole of Kansas said Friday that AIDS was "going to be a big, big issue" in the 1988 presidential election and that the government should consider spending several billion dollars to deal with preventing the spread of the disease. Reuters reported in St. Louis, New Hampshire.

"This is an area that needs attention from the very top," Mr. Dole, the Senate Republican leader, told about 700 high school students here following a defense of President Ronald Reagan's arms control and foreign policies.

"It's a moral question, it's a health question, a lot of people are scared," he said. "And whether it takes \$100 million or \$1 billion or \$2 billion we need to address it."

Mr. Dole, who is seeking the Republican presidential nomination, added: "Money alone is not the answer. We need to get the best minds in America. The epidemic is not going to wait for Congress. It is not going to wait for the administration. It's out there, it's growing, it's on fire. And we need to coordinate all the efforts, worldwide, nationwide, the best way we can."

Although the other Republican presidential candidates have sought to address the AIDS issue, Mr. Dole's comments, in response to a high school student's question, was more specific than his rivals'.

The AIDS issue has emerged gradually in the campaign. Vice President George Bush, according to associates, has said in response to questions that the United States should play a leading role in AIDS education around the world. Earlier this month, he told a questioner in Sioux City, Iowa, "I would be remiss as vice president if I didn't say we are facing a national and world emergency."

# TRADE: Ire at Japan

(Continued from Page 1)

tion introduced by Senator Pete Wilson, Republican of California, on the semiconductor issue. He accused the Japanese of failing to abide by a pact to stop dumping semiconductors at below fair market prices in the United States and other countries, thereby undercutting U.S. producers. He also said the Japanese had not ended barriers to American sales in their market.

While Japan has denied violating the agreement, Reagan administration trade officials said there were no signs that the dumping has stopped in other countries or that American sales have increased in Japan.

Meanwhile, the Japanese are making preparations for a visit to Washington by Prime Minister Yasuhiro Nakasone at the end of next month. But key U.S. lawmakers are discouraging any plans by Mr. Nakasone to address a joint session of Congress because of the anti-Japanese mood.

# PHYSICS: Superconductivity Breakthrough Is Cheered

(Continued from Page 1)

Beijing, Shoji Tanaka from Tokyo, along with C.W. Chu of the University of Houston and Mr. Batlogg. These are some of the scientists, Mr. Ashcroft said, "who set this magnificent engine running."

Among the developments announced at the meeting, in some cases by scientists telephoning their laboratories to get the latest data, were these:

- At least eight new materials, all relatively easy to make, share the ability to become superconducting at around 90 kelvins, or minus 183 degrees centigrade (minus 289 degrees Fahrenheit).
- Practical applications have progressed more quickly than expected. Speakers described magnetic fields greater than any that have been seen on Earth and prototypes of electronic circuits that would operate at high speed and without generating heat.
- The discovery of yet another

compound — especially surprising because it contains a magnetic metal, gadolinium, that is ordinarily known to prevent superconductivity — was reported by researchers from the Los Alamos National Laboratory in New Mexico.

The dozens of reports were limited to five minutes each. Even so, they went on until 3:15 A.M. Thursday. The reports were televised over monitors in the hotel corridors, where more physicists clustered, drinking coffee and scribbling notes. Even after the formal adjournment, many lingered until 6 A.M.

Some scientists continue to urge caution about predicting quick success for the new materials, but most were highly encouraged. Measurements of crucial properties have improved weekly, particularly the ability of the superconductors to handle large magnetic fields. Questions remain, however, about their ability to carry large amounts of current.

Some suggested that billions of dollars in energy costs could eventually be saved by superconducting transmission lines and energy storage devices. Such devices would be gigantic coils that would store electricity in the form of magnetic fields, losing no energy at all to resistance.

Applications aside, the breakthrough in superconducting poses a challenge to theoretical physics. The present highly successful understanding of superconductivity seems to break down completely when it comes to explaining the new materials.

As night turned to morning, a speaker finished his technical report and paused to display a slogan in bright letters on the screen overhead, "I am extremely happy to be a part of these adventures."

Cheers filled the room, and the echoes rang from the television monitors outside.

# U.S. Aide Warned On Security Laxity

The Associated Press

**WASHINGTON** — A U.S. undersecretary of state committed an infraction when he allowed a magazine photographer to take a picture that exposed part of a secret document on his desk, a department spokesman said Friday.

The spokesman, Charles E. Redman, said the Bureau of Diplomatic Security will issue a letter to Ronald I. Spiers, undersecretary of state for management, advising him to exercise more caution in the future. Mr. Spiers has acknowledged carelessness in not covering up all the classified documents during the photo session.

Mr. Redman said results of a laboratory analysis revealed that no classified information could be read from the photograph, which appeared on the cover of the February issue of the Foreign Service Journal.

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# KRIZIA

Via Manin 19 Milano tel. 02/6596415

# Herald Tribune

Attention vintage car enthusiasts  
On Saturday, May 23rd,  
at Bad Homburg (near Frankfurt), West Germany,  
the Automobilclub von Deutschland (AvD)  
is organizing the vintage car event  
of the year.



# THE COUPE GORDON BENNETT

This rally, sponsored by the International Herald Tribune as part of its centennial celebrations, will be run over the same course as the famous 1904 Gordon Bennett race, when Kaiser Wilhelm II gave the start before a million enthusiastic spectators.

One hundred vintage cars (from the very first automobile up to 1945 models) will participate. An attractive social program is also planned.

If you are interested in participating (no international competitor's licence required), please contact the AvD at the address below. Entries must be received by April 3.

Automobilclub von Deutschland e.v.  
Sportabteilung  
Lyoner Straße 16/Postfach 710153  
6000 Frankfurt am Main 71  
Tel.: (69) 66 06-252



INTERNATIONAL Herald Tribune

Turning Warily to Syria

The dispatch of Syrian troops directly into West Beirut last month put it in a position to press the pro-Iranian groups in the city's southern suburbs to start releasing the 20 or so hostages they hold.

Yet the same cynical character that allows Syria to plan heinous acts also allows it to carry off humane ones for tactical reasons, when it pleases.

Democracy's Antibodies

The American political system has been sorely tested in recent months. Charges of high-level influence peddling and suspicious of lawbreaking in the White House have strained confidence in the administration and in democracy itself.

Perhaps the healthiest sign of all is that the independent counsel provisions of the Ethics in Government Act have survived initial legal attacks by Mr. Deaver and Colonel North.

Whatever Hirsutes You

In the world of cosmetics, the currency is dreams, and fantasy defeats hard truth. Now comes Minoxidil, a hair restorer that the U.S. Food and Drug Administration seems about to approve as safe and effective.

used more rigorous data than Upjohn's, suggests about 15 percent. The drug will be expensive — around \$50 a month — and most of those who try it will spend several hundred dollars before finding it leaves them wiser but no more hirsute.

Other Comment

Several U.S. and European experts on the Soviet economy see evidence that change-resistant bureaucrats are deliberately cooking the books in order to paint a rosier economic picture than the facts warrant.

in national income actually was only 0.8 percent in each of the last two years, rather than the 3 percent-plus figure reported by the Central Statistical Administration.

'Glasnost' Is Just Leninism With a Gorbachevian Gilding

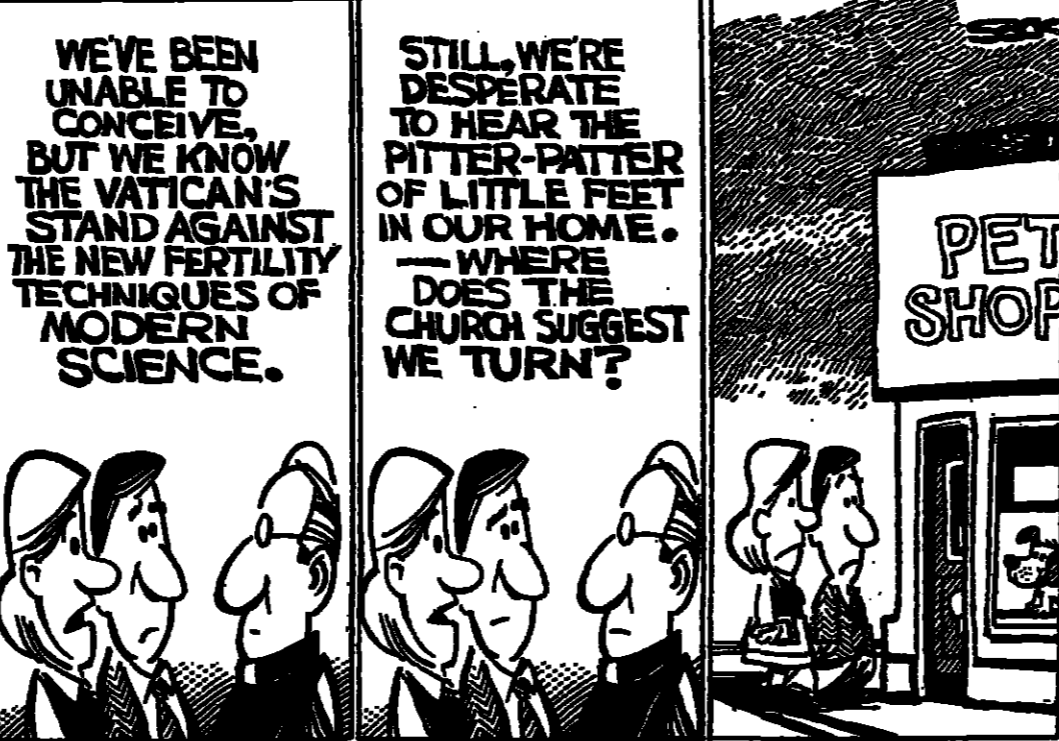
By George F. Will

WASHINGTON — On the same recent day a Soviet official acknowledged what the world has long known — that the Soviet Union has chemical weapons — and a Soviet agency acknowledged what no one ever doubted — that there is inflation in the Soviet economy.

Lenin first used the word *perestroika*. It means "reconstruction," and Mikhail Gorbachev adores it. Two words Lenin used frequently were "bureaucratism" (600 citations) and "discipline" (400). He deplored bureaucratism and praised discipline, as does Mr. Gorbachev.

political prisoners — the word "parade" underscoring that dissent is criminal — combined with a more than countervailing crackdown on Jewish refuseniks. During Khrushchev's fall in the early 1960s, liberalization rose from below, and the line between permissible and impermissible behavior became blurred.

was on a U.S. lecture tour, recently went to a library to peruse some glasnost-era Soviet publications. He concluded: "What's new? Can I distinguish today's Soviet papers from those of yesterday, which made me instantly nauseous? Yes, there are things that are new: the mention of some previously taboo problems, a certain critical intonation borrowed from dissident groups of the '60s, some seeming rebukes to the bureaucracy."



Nunn's Shot May Still Be Heard in '88

By Tom Wicker

NEW YORK — Last week, as neatly as Caspar Weinberger thinks a laser beam can nail an incoming missile, Senator Sam Nunn of Georgia shot down the Reagan administration's "broad interpretation" of the anti-ballistic missile treaty — and may have profoundly affected the 1988 presidential election.

Republicans might see something similar, if by late this year Howard Baker has proved a remarkably successful White House chief of staff — instrumental, say, in achieving an arms control treaty and a budget deal with Congress.

without any one of them in a position to close out the race. As the primaries unfolded, their differing geographical backgrounds and ideological views might mean that no one could lock up a majority of the delegates.

Pollard Affair: A Cactus With Fruit for the Israelis

By William Safire

WASHINGTON — As American lawmen were moving in on the American hired to spy for Israel, Jonathan Pollard sent a message to Colonel Aviem Sella, one of his handlers who was in Washington at the time. The key word was "cactus"; it was a code word warning to run for cover.

those elements of morality are often derided as hypocritical or outdated. The conscience of democracy usually manifests itself in a paroxysm of righteousness. It strips away the secrecy that conceals stupidity and strikes down wrongdoers who presume to equate themselves with the state.

LETTER

One Way to Cut Costs

Regarding "From Murrow to Mediocrity at CBS" (March 17): Dan Rader should not protest too vehemently against cost-cutting at CBS, lest he draw the attention of his employer to the fact that, without him on the payroll, every one of the 215 people dismissed could be hired back at minimum wage. Low salaries for anchor personnel, titled simply "newsmen," and high expenditures on the support staff were always traditions at the world's most respected news service, the BBC. Grossly inflated salaries for the anchor personnel, with comparably less money left for the support staff, are the practices of an American news medium that has become more entertainment than journalism and that lavishes funds on "stars" rather than their researchers and writers.

IN OUR PAGES, 75 AND 50 YEARS AGO

1912: Plot to Kill Knox NEW ORLEANS — A steamer arriving from Nicaragua [on March 20] brought news that shortly after the departure of the U.S. Navy Secretary of State, from that country a few days ago on his tour through Central America, 13 dynamite bombs were found beneath the railway over which his train travelled from Corinto to Managua. The steamship officers said that 40 Zelayista Liberals have been arrested. Mr. Knox has proceeded on to Venezuela, on board the cruiser Washington.

Europeans Shouldn't Sniff At Wall Street's Scandals

By Flora Lewis

PARIS — Among themselves, European businessmen and financiers are quaking at the implications of the Wall Street financial scandals. They worry about a sudden loss of investor confidence if the scandals turn out to be more widespread than it appears.

gigantism and the possibility of a few firms dominating the market. So the idea is also spreading that Wall Street's scandals offer healthy proof that the U.S. system of financial regulation does catch cheaters. It can use improvement, but it is already far ahead of others.

Denouncing A Celebration Of Selfishness

By Haynes Johnson

WASHINGTON — For months, Americans have been confronted with disclosures of scandal in public and private life, on Wall Street and in Washington. These raise disturbing questions about the nation's ethical climate and the standards it values. Not since the 1920s has the nation witnessed so much common celebration of greed and selfishness.

As a result of three important changes in recent years, a new global financial market is developing, linking national markets. Computer communications providing instant information around the world, removal of regulations on capital transfers in major European countries, and what experts call "financial engineering," new techniques for raising funds, have combined to create an unprecedented flow of money across borders without relation to actual trade.

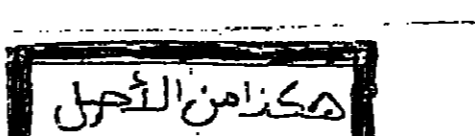
1912: Plot to Kill Knox

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1937: Delay for Earhart

HONOLULU — Amelia Earhart's projected round-the-world flight which started with a record-breaking hop from Oakland, California, to Honolulu, came to sudden end [on March 20] as her Lockheed Electra monoplane crashed as it was attempting to take off on the second leg of the flight. Miss Earhart, Harry Manning and Fred Noonan all escaped unharmed. The famous aviator and her companions had started the machine down the runway. It traveled for 1,000 feet, when it swerved left and then skidded, turning over on its nose and winging. Miss Earhart, in charge of the controls, saved her life and "fell over on its side, cut off the ignition, and thus [averted] the explosion of a large gas tank supply. This will delay the round-the-world flight for at least a month, it was reported.

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ARTS / LEISURE

Finding Nuggets in Low-Grade Ore

International Herald Tribune
PARIS — There is a lot to be said for the crude Paris auction system with its shabby little sales-rooms where you get jostled, tread on, assaulted by smells — and occasionally surprised by unusual works popping up out of nowhere.

Thanks to a mailing system that appears unable to reach distant places more than a few days ahead of a sale, if at all, the Drouot auction house is conveniently free of SOUREN MELIKIAN

The rich private buyers from all over that make life more difficult for professionals at Sotheby's and Christie's posh sales, particularly in New York. And as a result of its peculiar cataloguing style, those millionaire amateurs that might have come against all odds would barely have been led to surmise the presence of a major piece tucked away in a mass of pictures of the kind sought by old-fashioned interior decorators.



This portrait, attributed to the Dutch artist known as Heemskerk, sold for slightly more than 4.4 million francs.

came aware of the fame of Jan van Schoorel, he shifted allegiance. But he proved too good and, it is said, got the boot from his envious master. Indeed, one of his early paintings, for a church in Haarlem, so closely resembles Schoorel's work that it was long believed to be from the latter's hand.

Three years in Rome around 1532-35 had a dramatic impact on his style. He discovered Michelangelo and Raphael — the latter he admired even more. He was made aware of the scope of portrait painting and fell under the spell of Italian Mannerism. The Drouot portrait is one of the most extraordinary creations in the style devised by Heemskerk. There is a medieval stiffness about the character out of Van Eyck. But the intense eyes, burning with repressed anxiety, and the lips tightly pressed bear the mark of the new age, with its concern for individuality. The fingers of the left hand tensely poised over the rosary beads have an expressiveness that belongs to modern times.

Most typical of Mannerism in its northern version is the atmosphere of threatening ambiguity created by a few discreet touches — as the eerie feminine face with a purposeful expression that terminates the arm of the chair, the grim ironical satyr's mask clenching its teeth over the strings holding an armorial shield that probably bears the arms of the sitter. Henry James would have loved it.

The expert, who may not doze on "The Turn of the Screw," apparently responded tepidly to the work. He and his colleagues gazed with embarrassed grins at Tajan.

equally at sea, obviously wondered when a telephone bidder would give up against the steady bidding from the back of the room. The presence of London dealers and agents — drowned in a crowd of French upper class onlookers who had been attracted by some 18th-century pictures from the collection of Prince Murat — might have given him a clue. It is not every day that so many familiar faces from Duke Street and New Bond Street can be seen all at once at Drouot.

The final price, 4,403,655 francs, was more than eight times the high estimate. It should be noted not so much as a "record" price — a meaningless phrase concerning Heemskerk, hardly seen at auction in recent years — but as an indicator of what important pictures by rarified 16th-century masters may now be worth at auction. In the light of what happened in the autumn sales of New York and London, it is not particularly high. It may indeed be raised several notches in a future transaction. Only in a Drouot sale could such a picture be so blatantly underestimated — unless the whole of the British art trade got it wrong, an unlikely contingency.

But much the same treatment is meted out to paintings from closer to home. While no other picture remotely compared in aesthetic significance with the Heemskerk portrait, there were two or three French School paintings well worth museum attention. Not one landscape by Adrien Manglard, the master of the better known Joseph Vernet, has been sighted on the auction market in a decade or so. On Tuesday there was one — "Sauvetage d'un navire," a large view of a tempest at sea observed from the



"Sauvetage d'un Navire," by Adrien Manglard, sold for about 190,000 francs.

shore, with a group of tiny figures, half-naked, struggling on the strand to rescue a ship. It is extremely well painted and except for minor restoration, plus two fresh scratches obviously caused by the loving care with which art is handled at Drouot, the surface is in good condition. The expert said at the sale, but did not bother to mention in the catalogue, that Manglard produced an engraving of that painting. Although unsigned, its attribution is therefore not likely to be challenged. It is worth adding that it retains a pretty period frame that was not mentioned in the catalogue either. At 190,454 francs it was a brilliant buy even if, again, the estimated 50,000 to 60,000 francs was much lower. True, late 17th- and 18th-century

painting from France is often still incredibly cheaper than almost any other school of Old Masters. Hyacinthe Rigaud's portrait of a Portuguese nobleman, Jean de Sousa, who married the daughter of the Marechal de Villeroi and was an officer in the French army, was a giveaway at 157,109 francs. The painter makes a reference to the picture in his books for the year 1695, effectively dating it. It may be conventional, even boring, but for a documented work by the leading court painter of Louis XIV, the figure is grotesquely low. Attractive works fared no better — worse, actually — such as an exquisite portrait of a lady, also by Rigaud, who seems to have remembered his Fontainebleau school predecessors when he did it. Delicate gold brocade tracery runs on

the dark velvet of the bust and the hand is raised in a gesture much like Diana's when pulling an arrow from her quiver. The portrait went for 92,641 francs — peanuts. But low prices were not confined to French paintings on Tuesday. The sale was dead and the response of the room tepid. A superb landscape on panel by Jan van Goyen would appeal to any lover of 17th-century Dutch art. The sense of space and the beautiful light through the clouds in the distance make it a collector's dream — the 20-by-32-centimeter panel is just too small and the subject matter too unobtrusive for a museum. A long crack in the panel will be easily mended. A syndicate of dealers got it for 279,375 francs — the season's world record in Dutch school bargains.

room parlance this means "in the manner of and possibly by" — the informative title calls it "portrait of a woman." The caption adds that it is "painted on panel, oakwood (some slight restoration work) 85 x 74 centimeters," gives an estimate of 400,000 to 500,000 francs (\$65,000 to \$82,000), and leaves it at that.

Marten Jacobsz van Veen, known as Heemskerk after the village near Haarlem where he was

Mugler: Hot, Sexy and Witty

By Hebe Dorsey
International Herald Tribune

PARIS — Thierry Mugler had a truly brilliant ready-to-wear collection, putting Paris fashion back in top gear. Highly sophisticated, it was also hot and sexy without being vulgar. Unlike many indecisive designers, Mugler has a steady and glamorous vision of womanhood. He PARIS FASHION

In this Hollywood vamps' life, nothing is left to hazard. Makeup is strong and sophisticated, with smoky eyes and bright red lips. Hair is gathered into red-velvet-encased chignons or shaped into convoluted pretzels. The short, broad-shouldered silhouette was further arched by big, rounded sleeves with seamed edges. Short jackets balanced strong shoulders and a high waistline gave waist and hips an extraordinary dimension. Mugler went on with the peplumed suit — vastly exaggerating it with finely stitched, rippling peplums. He also kept his impeccable jumpsuits but otherwise showed very few pants. New for him were all the short, bubble-backed coats and the panniered dresses of brown ribbed jersey. The two huge pouf dresses, of black velvet with white satin, maid's aprons were spoozy and a wink at Christian Lacroix. This was a short and sculptural look, especially in profile, and the clothes were as beautifully finished as the best of couture. For evening, Mugler had more wonderful surprises — notably a black widow series, which turned out to be hilarious when the black dresses featured daring black decolleteages. The little black velvet suit, with high

spiky collar and cuffs covered in rhinestones, is sure to be a best seller. This scenario Thursday was conducted on a black background with occasional bright patches, including red and bright green. But in general, the color associations were made at a subdued level — mustard and purple, and olive with claret. After the Chloé show Friday morning, everybody was asking who was the designer. He happened to be a Venezuelan, Carlos Rodriguez, who spent eight years in Milan working for San Lorenzo, a deluxe ready-to-wear company. Rodriguez was also responsible for the last Chloé season. Asked how the latter sold, Sior Pendle, general manager of this house and director of Dunhill Holdings, which owns Chloé, said: "Frankly, not brilliant." This collection was no better and one buyer answered, when asked for his opinion: "Are you serious?" Another would not be quoted. There were some hopeful notes in the brown jersey dresses, trimmed with tiny pleating, as well as in a group of black velvet dresses, with white collars and contrasting taffeta pleats. But the flared, short and swinging look never really took off. As for the taffeta evening wear, it had about as much line and direction as a pair of curtains. It is a shame that Dunhill, which has clearly invested much time and money in this company, cannot get it off the ground. Part of their trouble is that this house is still clouded by the brilliant legacy of Karl Lagerfeld. But there is enough young talent around nowadays, especially in England, which could be put to good use. Jean-Charles de Castelbajac is the only Paris designer who is outward-oriented. This is why his show was unfolded in front of high, snowy peaks and included so much ski and after-ski wear. It started with Aran-inspired sweaters, cut by loudly colored stripes. Light trenchcoats were worn over short, simple knit dresses. Bright color patches included differently colored sleeves — one red, one green on a knit dress while the turtleneck was blue. Big and loose, mechanics' overalls looked like the height of comfort. The comic strip blouses over tight minis reflected Castelbajac's interest in art. Reversible khaki coats revealed bright-colored linings printed with animals while other sweaters were embroidered with jaguars or panthers in fake fur.



A staid front and a sexy back, by Thierry Mugler.

Marking 40 Years of the House of Dior



A Christian Dior design, above; and the creator measuring his style up close.

PARIS — This is Dior's week, with both President Francois Mitterrand and Prime Minister Jacques Chirac helping this national monument of a fashion house to mark its 40th anniversary with three days of celebrations.

Mitterrand Thursday inaugurated an exhibition at the Musée des Arts et de la Mode devoted to the late Christian Dior's designs from 1947 to 1957. That afternoon, Dior licensees from around the world were received at the Paris city hall.

On Friday evening, 500 people were invited to a black-tie dinner to inaugurate Dior's new 1,600-square-meter boutique. For this occasion, a tent was built around the Dior fashion house on Avenue Montaigne, recreating the neighborhood as it was 40 years ago — with cafes and boutiques, and a flower shop that has since disappeared. Saturday night there will be a party at Maxime's hosted by Bernard Arnault, the industrialist from the construction business who owns the house today. Guests will include Eileen Mehle (the columnist Sully), Jerome Zipkin and the socialite Ann Slater.

In 1947, the house of Dior had a \$300,000 turnover and 80 employees. In 1986, it employed 750 people and its turnover, including licenses but without perfumes, came to 600 million francs (about \$100 million).

This success is largely due to the talent of Marc Bohan, its designer since 1940, and to the business acumen of Jacques Rouet, its director for 38 years, who left a couple of years ago. The exhibition offers a close look at a designer who changed the course of fashion in a relatively short time. A shy, retiring man from Normandy, Dior, who became famous overnight, had strong ideas about his craft, most of which ring true today. Among them: "Women don't wear what they like. They like what they wear"; "Fashion makes an elegant woman more beautiful and a beautiful woman more elegant"; and "An elegant woman does not ride a bicycle." — HD

INTERNATIONAL ART EXHIBITIONS

- PARIS GALLERIE MERMOZ PRE-COLUMBIAN ART 6, Rue Jean-Mermoz, 75008 PARIS. Tel.: 43.59.82.44 BIBLIOTHEQUE NATIONALE 58, RUE DE RICHELIEU, PARIS (2e). 47-03-81-10 REMBRANDT La figuration humaine Daily, from 10 a.m. to 7 p.m., Wednesday night till 10 p.m. From January 22 to May 3 ACADEMY ART GALLERY - PAVILLON VAL DE GRACE SALIM PAINTER Until April 13 277 rue St Jacques 75005 Paris Tel.: 43.25.35.09 Galerie Bruno Rac-Madoux 4, rue de Miromesnil - 75008 PARIS - Tel.: 42.65.86.32 TAREL Sculptures March 18 - April 18, 1987

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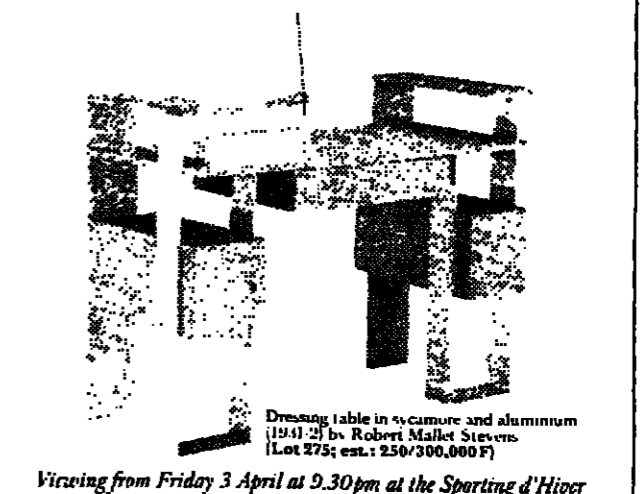
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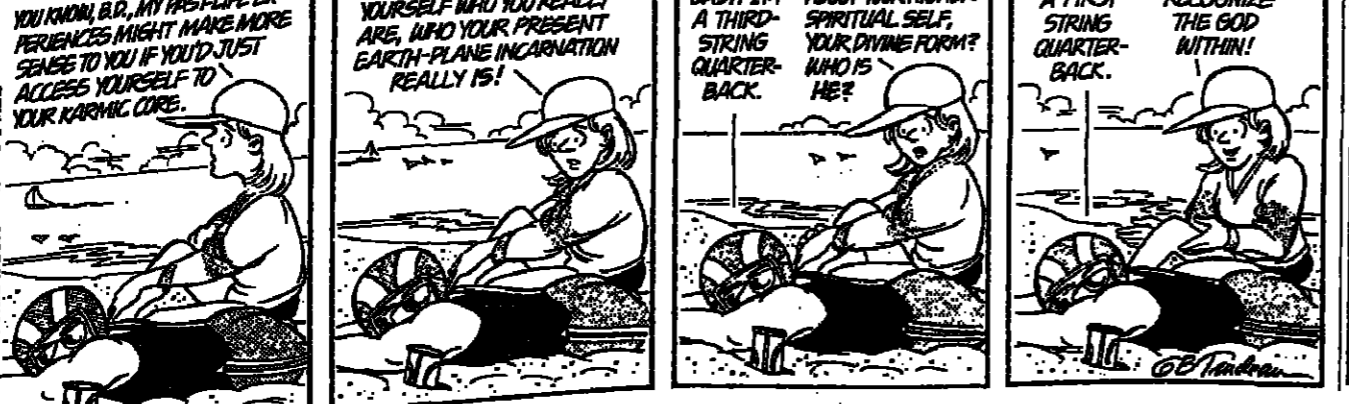


Dressing table in mahogany and aluminum (1911/2) by Robert Mallet-Stevens. Lot 275; est.: 250/300,000 F. Viewing from Friday 3 April at 9.30 pm at the Sporting d'Hiver For further information and catalogue please contact: Sotheby's Monaco, Sporting d'Hiver, Place du Casino, Monte-Carlo (Monaco). Tel.: 93.30.88.80 Sotheby's Paris, 3, rue de Miromesnil, 75008 Paris. Tel.: (1) 42.66.40.60

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NYSE Most Actives table with columns: Vol., High, Low, Last, Chg.

Market Sales table with columns: NYSE 1 p.m. volume, NYSE adv. comm. sale, NYSE 4 p.m. volume, etc.

NYSE Index table with columns: High, Low, Close, Chg.

Friday's NYSE Closing logo with text: Via The Associated Press

AMEX Diary table with columns: Close, Prev.

NASDAQ Index table with columns: Close, Chg., Prev.

AMEX Most Actives table with columns: Vol., High, Low, Last, Chg.

Dow Jones Bond Averages table with columns: Class, Close, Chg.

NYSE Diary table with columns: Close, Prev.

Odd-Lot Trading in N.Y. table with columns: Buy, Sell, %Bv

Dow Jones Averages table with columns: Index, High, Low, Last, Chg.

Standard & Poor's Index table with columns: High, Low, Close, Chg.

NASDAQ Diary table with columns: Close, Prev.

AMEX Stock Index table with columns: High, Low, Close, Chg.

Dow Soars to Close Above 2,300

NEW YORK — Prices on the New York Stock Exchange reached their fourth consecutive record high on Friday, as investors defied worries about the "triple-witching hour" and the Dow Jones industrial average closed above 2,300 for the first time.

The Dow average, which rose 12.64 to a record high Thursday, soared 33.95 to close at 2,333.52 in heavy trading. Gainers outnumbered losers by about 3 to 2 among the 1,981 issues traded.

Broad market indexes also hit new records. The New York Stock Exchange composite index rose 2.09 to 169.37. Standard & Poor's 500-stock index was up 4.09 to 298.17. The price of an average share gained 34 cents.

Volume amounted to about 234 million shares, compared with about 166 million on Thursday. Investors seemed to shrug off worries about the triple-witching hour, the quarterly event in which stock index futures come due and options on the futures and on individual stocks simultaneously expire.

For the past several quarters, the event has caused wild price swings amid surging volume in the last half-hour of trading. Institutional investors came into the market early, analysts said, with foreign institutions, particularly the Japanese, buying heavily.

The buying tapered off in midafternoon as investors retired to the sidelines to await the hectic final half-hour. The buying kept the Dow above the 2,300 level all day.

Institutions have been active again in the past couple of days," Tom Gallagher, an Oppenheimer & Co. managing director in charge of capital commitment, said. "They've been waiting for a correction that never showed up, and now they're looking to put money to work."

Analysts said the market opened strong on the belief that futures-related trading programs linked to the triple-witching hour were carried out earlier in the week. "The betting as far as the witching hour is concerned was that the bulk of the options programs were already unwound, leaving only the upside potential," said Ralph Blask, senior vice president and chief market analyst at Raymond, James & Associates in St. Petersburg, Florida.

On the Big Board, Navistar was the most active NYSE-listed issue, rising 1/4 to 7 1/4. Pan Am followed, closing unchanged at 4 1/4 after announcing it had a \$197.5 million fourth-quarter loss.

LTV was third. It gained 1/4 to 3 on news that a federal bankruptcy judge approved a \$100 million financing arrangement between LTV and more than 20 banks as part of the company's reorganization under bankruptcy laws.

American Motors gained 1/4 to 4 1/4. The company said its board met but took no action on Chrysler's \$4-a-share bid to acquire American Motors.

Technology and semiconductor issues closed mixed. IBM rose 1/4 to 143 1/4. Hewlett-Packard gained 1/4 to 6 1/4 and Texas Instruments closed up 1/4 at 176 1/4. But National Semiconductor lost 1/4 to close at 16 and Motorola dropped 1/4 to 55 1/4.

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Main market data table with columns: 12 Month High, Low, Stock, Div. Yld. PE, 52 Wks High, Low, Close, Chg.

Vertical advertisement on the right edge with text: 'Whither the Dow Keeping His O...', 'Current', 'Interest', 'Money Deposits'.

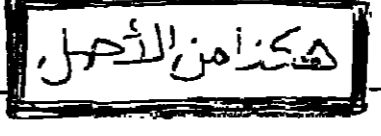
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# AVENUE

## INTERNATIONAL

A SPECIAL SECTION PUBLISHED BY AVENUE MAGAZINE, NEW YORK, N.Y.



### THE GRAND SLAMMER

The word is that Mr. Inside Trader may be doing time at Eglin. Here's what it's really like inside the "Country Club Prison."

**S**o you're going to Florida, Mr. B? The word on the street is you may be going to the slammer, and if you're going you'll probably do Eglin. It's where the nattiest of the pinstripe set serve their time. Not only has it hosted the world's most fashionable felons, like Albert and Aldo, as well as other top-ranked corporate transgressors, it has served as the temporary residence for a variety of onetime headliners of class acts from Watergate to Abscam. You may have been at the top of the arbs, Mr. B, but you'll be just another eight-digit number at Eglin.

Folks at the Federal Bureau of Prisons like to contend that Eglin itself is nothing special, just one of 21 minimum-security prisons among the 47 penal facilities in the federal system. Sure, other minimum-security camps closer to Wall Street—like Allenwood in Pennsylvania and Danbury in Connecticut—get their share of headliners, too. But down through the years Eglin has copped a reputation for being the jug of choice for the convicted rich and famous. And, although the Prison Bureau claims there's no "choice" involved, Eglin annually seems to walk away with the Celebrity Jail of the Year award. The fact that Eglin is in the Florida panhandle may be a factor. For many of the privileged malefactors who opt for Eglin, Florida has always meant sunny skies, soft sandy beaches, and plenty of fast action. That's not the Florida at Eglin, of course, but it's a tough image to shake.

Another thing you should know up front, Mr. B: although Eglin is in the South, it won't remind you

of the Monticello replica you were planning to erect on your Westchester estate. Although there's a certain wonderment to Eglin's maze of cubicles, grandiloquently designed into dormitory units, still, its barracks-style architecture doesn't quite soar. And although the prison is cut into a corner of the largest Air Force base in the nation, you may find its 27 acres a bit confining when you've been accustomed to ambling freely around a private 200-acre retreat. There aren't any security fences to give you that tight, closed-in feeling, but step over that white line in the road and you'll soon be sitting in a very tight cell in Leavenworth or Texarkana. And although you used to say, "I think greed is healthy," you'll have to abandon that philosophy. More than a buck in quarters in your pocket at any one time will land you in solitary.

Now, first of all, Mr. B, do you know how to get to Eglin? Yes, of course you do, but we're not talking about geography. Rather than send the U.S. marshals to fetch you, the government prefers that you just show up at the gate on the assigned date. Saves the taxpayers money.

No problem with arriving by chauffeured limousine, Mr. B, although you might consider removing that gilded "IFB" license plate. They don't dig individualism at Eglin. You'll be Mr. 18926-849, or something just as distinctive.

The first sight of what the small directional sign calls the FEDERAL PRISON CAMP comes after you turn right at the second traffic light and then left by Range Road. That cluster of buildings down at the end of Inverness Road is the camp. Its

dominant structure is a neat, two-story white building trimmed in a warm brown with large, shady eaves and honey shutters on each window. It's surrounded by lush, manicured lawns, immaculately trimmed hedges (one of Albert's jobs was clipping them), immense oaks loaded down with Spanish moss, and large, spread-fanned cabbage palms.

It might be a small college campus. Yet there are no book-toting

that resembles nobody's idea of a prison. James Cagney is not banging his cup on his cell bars. Dour-faced inmates aren't droning ominously in echoing, cavernous cell-block tiers. Clint Eastwood isn't secretly honing himself a bust-out blade amid the whirling cacophony of the machine shop.

God, that would be exciting, wouldn't it, Mr. B? But at Eglin there are no bars, no tiers, no angry mobs. And you don't need to

ing you of nothing more ominous than a dentist's waiting room. Soon a stocky, congenial-looking woman in a brown uniform will walk down the hallway from the records room, call your name, and lead you back through a door marked RECEIVING. Then the real Eglin will begin to come down on you.

**T**here are five dormitory buildings set in a cluster behind the administration building. The fifth unit was only recently completed, but Eglin's population has risen to the point where it is as overcrowded as the older units. The dormitories are air-conditioned, beige concrete buildings with a window strip for light under the eaves and a few white-louvered slit windows along each wall. Each of the dorms is divided into four wings, with a walk-through bathroom facility between each wing. There are eight shower stalls and toilets in each bathroom. You will share that bathroom with 90 of your fellow inmates. It won't remind you of the bath in your private suite at the Beverly Hills hotel. There is no bidet.



At Eglin prison, inmates are housed in dormitory-style dwellings.

First of all, Mr. B, you—a man who has cultivated and manipulated the power brokers of our nation, commanded deference from the world's top financiers, and had a cadre of Harvard M.B.A. flunkies jumping at your every command—yes, you will be given a printed form that sternly advises: *While here, you are expected to conduct yourself as a gentleman, to be courteous to other inmates, to respect authority, to obey all institution regulations, and to follow instructions of staff members.*

Each of the dormitory wings is blocked into a grid of cubicles formed by shoulder-high cinder-block walls. Standing, you can look across the entire dormitory and directly into adjoining cubicles. Not much privacy, but if there were banks of telephones and tables in the cubicles, Mr. B, it might remind you of a boiler-room sales operation for junk bonds.

students strolling about. Everywhere there are clusters of men in blue worsted pants and jackets busily raking and sweeping or clipping or mowing. It looks like a campus for groundkeepers.

And yet it exudes a certain serenity. It's an island of tranquility in the corner of a bustling military post. The wind whistles through the tall pines, the soft sunlight sends hazy luminescent shafts through the canopies of the spreading magnolia trees. A hush prevails. Time seems to stand still.

And that'll be the bitch of it, Mr. B. Physically, you'll be in a place

flash a blade to bust out—you can just quietly walk away. As a result, Eglin is a relentlessly tranquil place, severely neat, unmitigatingly sterile, and oppressively placid. It's pleasant enough to drive you nuts.

Eglin's appearance is deceptive. The campus-like atmosphere, the extensive facilities and amenities, even the gracious entrance to the administration building, with its green-carpeted homey front porch and pleasant foyer where you'll first check in, can throw you off. You'll sit there in that comfortable chair, the nondescript wall hangings and muted wallpaper remind-

And you will. From the beginning you will be as docile as a lamb. You have no choice. That is what Eglin demands. You will be taken from the entrance foyer back to the receiving office where you will be told to sit down, then to sit up straight while you are photographed. For the first time in your life you will feel that smiling is inappropriate.

You'll be assigned to one of the cubes, as they are called, with another inmate. Together you'll have a space measuring about seven feet by eight feet. Two iron-framed double bunks with thin mattresses are against one wall. The opposite wall is split into three partitioned units about 18 inches deep. One unit is a hanging locker with a shelf above it. The center unit is a "desk" section with a folding chair. The third unit is a stack of four shelves, two of them with locked doors. One is yours. That locked shelf represents the extent of your privacy at Eglin. And it is far from inviolate, because you can only use a special lock that must be pur-

continued on page 2



Boris Kostelanetz



Harvey Pitt



Stephen Kaufman



Robert Morvillo



Stanley Arkin



Peter Fleming

### THE NEW PINSTRIPE DEFENDERS

When the going gets tough, the tough get these lawyers.

**W**hen Ira Sokolow first walked into the law offices of Curtis, Mallett, Prevost, Colt & Mosle last June, he was 32, successful, comfortably wealthy—and in big trouble. Three weeks earlier, Sokolow and the rest of the New York financial community had been stunned when federal authorities announced the arrest of securities dealer Dennis Levine on charges of making a cool—and illegal—\$12 million trading on inside leads and information. While many on Wall Street looked at the news as little more than watercooler gossip, Sokolow saw it as much more: he was one of the people who had slipped Levine his hottest tips. And the feds knew it.

Sokolow was shown to the modest office of Peter Fleming, a gangly partner at Curtis, Mallett, whose reputation was made by his 1974 criminal defense of former attorney general John Mitchell. At the meeting, Sokolow—understanding little about the criminal system except that it had caught his scent and wanted his hide—cast his lot with Fleming.

The client told the lawyer his story: He and Levine were both

employed at the Shearson Lehman Brothers investment house. Levine had been trafficking in illegal information for some time, and finally approached Sokolow asking for any details he might be willing to share regarding deals or projects he was currently working on. Levine would be happy to pay for the information. Sokolow spilled what he knew and Levine paid him for the information—\$120,000 in all.

Now Sokolow was worried. Would he have to pay a fine? Would he have to go to jail? Could he continue to be a securities trader? He asked Fleming, head of the white-collar defense division at Curtis, Mallett, to represent him as he made his disclosures to the government, whatever the consequences might be.

This kind of case was hardly new to Fleming. For Sokolow, it was the beginning of a long and frightening legal ordeal. For his attorney, it was another day on the job.

Peter Fleming is one of a growing clutch of lawyers who make it their business to look after the world's Sokolows, Levines, Boeskys, and Poindexters—those busi-

ness or political leaders who, through criminal conduct or simple recklessness, wake up one day to find themselves facing the very real danger of swapping their vertical pinstripes for fat horizontal ones.

While white-collar—make that pinstripe—crime in America is nothing new, the nation's lust for prosecuting it is. Since the parade of Watergate trials in the 1970s, district attorneys across the country—and their constituencies—have lost their willingness to wink at the felonies that are committed in the highest circles of industry and government. As the ranks of the defendants have swelled, so has the market for savvy lawyers able to pump up a jury's sympathy for a millionaire or a senator led into court with both hands tightly stuck in a cookie jar. A top defense attorney at a top law firm can now command fees as high as \$300 an hour; even junior partners may bill more than \$100. Complicated criminal cases can often wind up costing the defendant almost half a million dollars. And, with some trials consuming more than three years from first investigation through final appeal, the million-dollar defense is growing increasingly common.

Not surprisingly, the most well regarded defense attorneys tend to cluster where the mischief is. As often as not, that means New York and Washington. More and

more, pinstripe clients in fear of becoming pinstripe defendants are forgoing the all-purpose attorney and availing themselves of this growing field of practitioners.

**B**oris Kostelanetz is managing partner of Kostelanetz & Ritholtz; he is now marking his fortieth year as one of New York's most successful attorneys for white-collar defendants.

"The cases we handle can involve almost anything," he says. "Tax evasion, fraud, antitrust, food and drug violations, forgeries, embezzlement, theft. When I first got started, back in the thirties, prosecutors didn't really want to handle white-collar cases; they were considered too dull. Why worry about some guy who performed a little hocus-pocus on the company books when there's a white slavery ring you can go after? Now, of course, all that has changed."

And changed dramatically. "The last few years have seen a big expansion of white-collar prosecution," says Stanley Arkin, head of the six-man firm of Stanley S. Arkin, P.C. "This is particularly true in the securities area, particularly true on the Eastern Seaboard, and particularly true in New York City."

Peter Fleming of Curtis, Mallett agrees: "Some years only thirty percent of my work is white-collar defense; some years it's as high as seventy percent. This could be one of those high periods; 1987 looks

like it's going to be the Year of the Inside Trader."

Indeed, Fleming's client, Ira Sokolow, was small game compared to Dennis Levine; and Levine himself turned out to be just a costar in the year's most notorious insider-trading case: the prosecution of Ivan Boesky. Fined \$50 million by the SEC, required to pay back an ill-gotten \$50 million, and pleading guilty to a single charge, Boesky is represented by Washington, D.C., attorney Harvey Pitt, a partner in the multistate firm of Fried, Frank, Harris, Shriver & Jacobson.

The prosecutor's office in the Southern District of New York has an extremely aggressive program going," Pitt says. "And a lot of it seems to be geared to securities cases."

The people likely to feel the prosecutor's pinch are not the small-potatoes, dine-at-a-time salary men who occasionally dabble in white-collar shenanigans, but the large-scale lawbreakers. "I don't know whether there's been much of an increase in the overall prosecutorial appetite," says attorney Robert Morvillo of Obermaier, Morvillo & Abramowitz. "But there has been a rise in the high-visibility cases, and that's likely to continue."

Such magazine-cover trials are designed as much to nab the big fish as to scare and scatter the little ones. But even as they dash the reputations of their defend-

dants, they often make the reputations of their lawyers. Without Boesky, Pitt would be almost unknown. Kostelanetz rose to prominence successfully defending T. Vincent Quinn, a Queens County district attorney indicted for conflict of interest in 1952. It was only later that he had the clout to attract such high-profile clients as Lyndon Johnson aide Bobby Baker, J. Truman Bidwell (former chairman of the New York Stock Exchange), and Dr. Kenneth Riland (a physician to Richard Nixon charged with income-tax fraud during the indictment frenzy of the Watergate years). Arkin's marquee cases have included the trial of Michael Nussbaum, former campaign manager for the late Queens borough president, Donald Manes, and a U.S. Supreme Court defense of Vincent Chiarella, the first widely publicized insider-trading defendant.

No matter how notorious many of their clients may be, pinstripe defenders tend to maintain a protective—almost fierce—loyalty to the clients they've guided through the courts. Kostelanetz speaks fondly of Quinn, as does Arkin of Nussbaum. Fleming openly gushes about John Mitchell, whom he defended against charges of perjury and obstruction of an SEC investigation.

Though such unblinking loyalty may be unsettling to the public

continued on page 2

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GRAND SLAMMER

continued from page 1

chased at the commissary. Although it is a combination lock, it is also coded on the back so prison officials can open it whenever they want.

Like the lock, your cubicle also represents what Egin really means. The cube is not a cell, and no doors clang shut when you walk in and out. Yet you'll have less privacy than in a cell, and there is not enough space for both you and your cubemate to move about at the same time.

Neither will your cubicle be your retreat. You will be held responsible for the condition of your living area, the rules warn. Failure to comply with these regulations will result in a disciplinary report.

After you are indoctrinated with the rules and regulations, you will be assigned your job and your work schedule.

Frankly, Mr. B. Egin doesn't need another arbitrageur. In fact, it doesn't need any arbitrageurs, just as it doesn't need any doctors or lawyers or stockbrokers or investment bankers or exotic-goods importers.

found themselves pushing wheelbarrows or hammering rafters and doing other hard labor. Some appreciated the new lifestyle, according to Warden Mike Cooksey: "You'd be surprised how many lawyers and accountants who are pale and fat and on the edge of heart attacks when they get here later come up and thank me for saving their lives, for getting them in shape."

As much as you may look forward to adding definition to your deltoids, Mr. B. the inside word is that there are some hard-labor jobs you should hope to avoid. Working at the tire factory on the Air Force base, for instance, is daily blackface-dirty business.

However, because of the large number of inmates at Egin and the limited amount of productive work available, there are battalions of workers assigned to ground-keeping, building maintenance, and all sorts of general landscaping chores.

It is especially apparent within the prison itself. There are exclusive country clubs in Long Island that don't look as immaculately maintained. There are world-class golf courses whose greens aren't as meticulously edged as the walkways at Egin.

At 10 p.m. you will return to your bunk for another head count. The lights will go out at 11 p.m. At 12:30 a.m. guards will move through the dorms for another head count. Again at 2:30. And again at 4:30. Soon thereafter another day will dawn at Egin.

cigarette butt remains in an ashtray or butt can for very long at Egin, thanks to an army of sand strainers.

And don't even bother looking for wads of dry gum on the walkways. Gum chewing is prohibited at Egin.

The routine changes a bit on Saturdays, Sundays, and holidays. You will still be subject to stand-up counts throughout the day and night. But unless you're working the daily service jobs, such as cooking or kitchen details, you'll have the time to yourself.

And, by the way: visitors are also prohibited from chewing gum at Egin.

Your contact with visitors will be restricted—hand-shaking, kissing, and embracing are permitted, but only upon arrival and departure. You may also want to tell Mrs. B. that, during the visit itself, she'll be permitted to put one arm around your shoulder, upper back or waist. No touching any lower.

At the end of the visit and before leaving the visiting room, each inmate will step into a closetlike room next to the exit. There you may have to remove all your clothing and be searched.

Strip searching is an option that prison officials may exercise at any time. It is part of a constant surveillance and monitoring program.

At 10 p.m. you will return to your bunk for another head count. The lights will go out at 11 p.m.

At 12:30 a.m. guards will move through the dorms for another head count. Again at 2:30. And again at 4:30. Soon thereafter another day will dawn at Egin.

Gaeton Fonzi is a Florida-based writer and investigative reporter.

PINSTRIP DEFENDERS

continued from page 1

and to prosecutors, pinstripe defense attorneys insist that it's essential to a successful defense. "A relationship between a criminal attorney and a defendant is not a purely commercial one," says Arkin. "You really have to like your client if you're going to work together closely."

Not that these attorneys spend their whole careers working cozily with the accused. In fact, most of them devote their first few years of practice not to representing lawbreakers, but to prosecuting them.

The majority—and I mean vast majority—of people in our field start off working for the U.S. attorney," says Morvillo, who spent seven years as a prosecutor in the Southern District of New York, arguably the nation's most prestigious federal district. "There is simply no better way to get trial experience."

Says Harvey Pitt, who spent ten years working for the Securities & Exchange Commission: "The first thing you have to be able to do for a client who's under attack is to know what's on the government's mind."

Knowing what's on the government's mind often helps defenders change the government's mind. When a grand jury or an investigative body begins looking in a potential defendant's direction, the smart defense attorney doesn't begin planning how to prevent a conviction, but how to prevent an indictment. "The biggest favor you can do for your client," says Arkin, "is to talk a prosecutor out of prosecuting. Sometimes you persuade him that your client is innocent; sometimes you concede that he did what the government says he did, but you argue that the offense is so small it just isn't worth pursuing. If you know what you're doing, a case can simply go away."

If practicing preventive law doesn't work and a client is formally accused, the defense attorney must rely on an entirely different collection of tactics. The first is the plea bargain. Though the client hopes to avoid any punishment at all and often resists this approach, the lawyer who knows how severe the penalties can become often encourages it.

When Kostelanetz represented presidential physician Kenneth Riordan in his tax-evasion case, the lawyer's public relations approach was simple: he would paint the doctor not as a greedy millionaire trying to avoid paying his fair share to the government, but as a devoted—if befuddled—man of medicine who never quite figured how to file a tax return. "My defense was that this guy's a doctor, not an accountant," Kostelanetz says. "I had all his work papers and I argued that he just goofed them up." But he downplays the victory. "I got an innocent person off," says Kostelanetz.

As the number of prosecutions has increased, so has the severity of the punishment meted out by the courts. "The trend in these cases is toward more actual prison time," Morvillo says. "About half of all people now convicted will do some time at minimum-security facilities."

For many white-collar attorneys, however, the plea bargain is not always a popular choice. Arkin explains that the prosecutor who couldn't be cajoled out of pursuing a case in the first place is not likely to dicker once a grand jury hands down an indictment. Instead, one of the first steps some lawyers take in the face of a fresh indictment is to begin pleading the client's case not in the prosecutor's office or in court, but in the press.

Handling a white-collar defendant—especially a high-profile white-collar defendant—can be a complicated thing," says Morvillo, who currently represents John Zaccaro (husband of Geraldine

Ferraro), charged with bribery in a Queens cable-television deal.

"There are a lot of conversations you can have with reporters that can put your client in a very favorable light," he says. "You have to be willing to answer questions. If you refuse, they take that as a sign that you've got something to hide and that's what makes it into the papers."

But there are ethical questions. How far out on a legal limb is the good lawyer willing to crawl? Should a white-collar attorney handle the guilty-as-sin client?

"Every lawyer confronts the problem of the client who walks into his office and says, 'I did it but I don't want to plead guilty,'" says Morvillo. "There's nothing wrong with going along with his wishes, with going to court and putting the state to the test of proving its case beyond a reasonable doubt."

Sometimes a zealous pinstripe defender can get downright testy when protecting his client in public. Pitt, for one, needs little prodding to rise in angry defense of Boesky. "People are always asking, 'Why did he do it?' You can almost hear the self-righteousness in their voices. They all complain that he received too lenient a punishment. But I don't see a single one of them offering to pay any part of his 'lenient' hundred-million-dollar fine or serve any of the time he may have to serve."

Indignation notwithstanding, Morvillo, for one, concedes that the highly publicized cases like Boesky's and Levine's have helped curb corporate crime. Now, Morvillo says, powerful people "don't just come to us after they've done something the prosecutor considers criminal."

"Now they call first," he says, "wondering if what they're about to do is criminal."

Jeffrey Kluger, a nonpracticing attorney, is a freelance writer in New York specializing in business topics.

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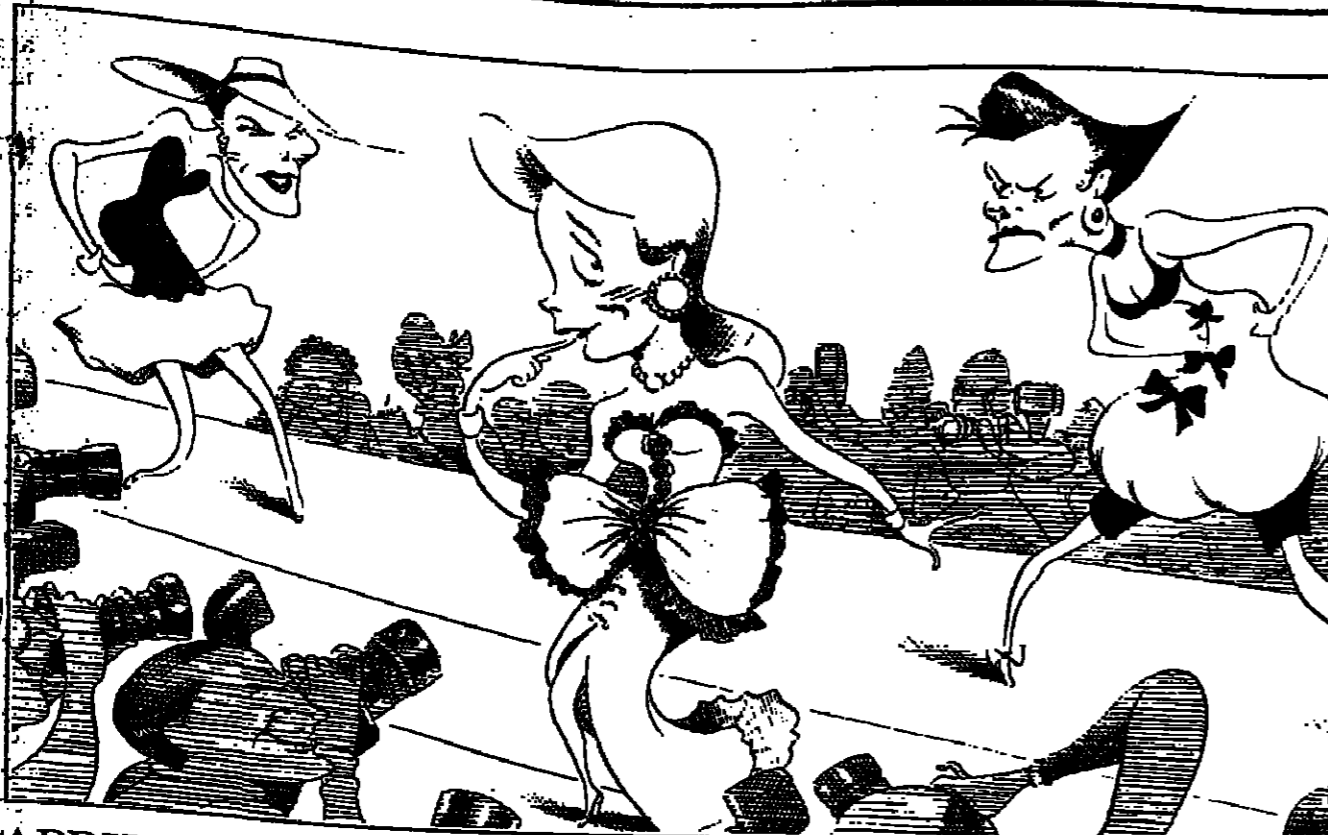
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## APRIL IN PARIS, IN JANUARY

How Ms. Faux Pas beheaded a fashion revolution.

By Ms. Faux Pas

**E**xcusez-moi, while Ms. Faux Pas puts you on hold. Ms. Faux Pas is recently back from Paris and *tout le monde* is calling to find out what's hot there. Not the weather, to be sure. That's because in Paris, April takes place in January, when the spring (and summer) haute couture collections are unveiled.

And although you may think the pouf skirt is hot, the pouf is getting cold—and it's all Ms. Faux Pas's fault.

You may wonder why Ms. Faux Pas, who buys her spring clothes—*après* the season—in the summer when they go on sale, would have intimate knowledge of the strange rituals of French haute couture, in which the price of a dress-for-success suit is equivalent to the annual starting salary for Harvard Business School graduates.

But due to an *incroyable* case of mistaken identity, Ms. Faux Pas was initiated into the mysteries of high fashion by a world-famous editor.

Actually, Ms. Faux Pas was already headed for Paris the economical way. She was standing in line at JFK with her *Born to Shop* the January Sales tour group—which was unfortunately overbooked—when she was miraculously upgraded to the Concorde.

When the attendant at the check-in counter asked to see Ms. Faux Pas's ticket, Ms. Faux Pas said, "*D'accord*" (which is what glitterati say instead of okay), and suddenly she was ushered into the Concorde lounge.

There she was befriended by none other than Belle d'Orsay, the long-running French fashion forecaster, who mistook Ms. Faux Pas for an American fashion editor because she was dressed all in black. (Ms. Faux Pas always wears black when she travels because she once read a book on style by Lana Riviera, widow of the nail-polish king, advising that in case the plane is diverted to Beirut because of the weather, a little black dress goes anywhere.)

Trying to look nonchalant in the Concorde lounge, Ms. Faux Pas was reading *Il & Elle*, the Harvard *Lampoon* fashion magazine. Madame d'Orsay asked Ms. Faux Pas if that was her magazine. Ms. Faux Pas replied: "*D'accord*," meaning it was her copy. Madame d'Orsay (who has had her share of misunderstandings—one of which resulted in her being barred for a time from couturier Yves Saint Honoré's fashion showings) misunderstood, assuming Ms. Faux Pas worked for *Il & Elle*, and offered to take her to the spring shows. "*D'accord*," said Ms. Faux Pas, thinking it might be a good way to find some markdowns.

Pointing to the man across the aisle surrounded by white flower arrangements, Madame d'Orsay explained that the fashion world has its own orbit and doesn't revolve around the sun, but around its Sun King, the fashion forecaster Jean-Louis Fairweather. He is the publisher of *WWWW*—the Who, What, When, and Where (but never the Why) of fashion. In the trade, King Fairweather is referred to as "Louie Sez" because, depending on what he says in *WWWW*, a designer can take off like a meteor or become a falling star.

Since King Fairweather likes to

spend September in New York in April, he decreed that April in Paris would be more convenient in January. Anyone who finds the fashion calendar confusing can read *WWWW* and learn how to make fashion predictions like a pro—that is, while being seasonally disoriented and jet-lagged.

The first requirement of a fashion forecaster, Madame d'Orsay confided, is to be able to attend a Paris runway show without getting claustrophobic. The exit crush at one of those events is so serious that fashion editors have been known to lock earrings and chain bags. Madame d'Orsay gave Ms. Faux Pas smelling salts and wire cutters for such emergencies, and loaned her a chain bag to tote it all in.

The second rule of fashion forecasting, said Madame d'Orsay, is: In order to get a good seat at the showings, always wear something by the couturier. Obviously, with five or more shows per day, it makes sense for Belle d'Orsay to travel around in a Citroën dressing room on wheels—and change in the van rather than return *chez elle* to do so.

Madame d'Orsay is one of the world's best customers for haute couture. Only in the daytime will she dress off-the-rack. In the evening, she says, haute couture is a must, or else she feels just a little—how do you say it?—"cheap."

**M**s. Faux Pas, who is definitely—how do you say it?—"thrifty," hoped her collection of designer scarves would assure front-row seats. But as Madame d'Orsay pointed out, scarves don't count as homage, since couturiers don't always design their own. (Ms. Faux Pas is going to demand a refund from the street peddler at 59th and Lexington.)

Anyway, once seated in the Grandiose Hotel ballroom, where the most prestigious couture shows are held, Belle d'Orsay (who got Ms. Faux Pas a front-row seat) explained that the main preoccupation is not the show. All the important journalists have previewed the clothes so they can write their columns ahead of time. This allows them to note what the competition is wearing and figure out how to exit without locking earrings. Those in front can vault up on the runway and get out fast by following it backstage. The only drawback to this escape route is that one must pass the couturier, who is standing back there taking note of which editors are not wearing his designs.

"Why not just sit in your seat till the ballroom empties out?" asked the naive Ms. Faux Pas of her tutor, Madame d'Orsay.

So you can dash to the Ritz before the others and see who's arriving with whom for lunch, said the expert.

But fashion forecasting is not all drudgery—working lunches, measuring the ebb and flow of hemlines, changing the water in the flowers one receives. In the evening, there's always a party. Were it not for Belle d'Orsay, Ms. Faux Pas would never have been invited to socialite Suzie Richfriend's annual surprise party.

The surprise is not for Suzie. It's for the guests, who never know in

advance where the party will take place. They assemble on the roof of the Hôtel Ritz and are whisked by helicopter to an unexpected *mise-en-scène*. The guests were delighted that this year Suzie chose a place closer than last year's venue on top of the Matterhorn, where the guests all ruined their shoes in the snow.

This year Suzie staged a gala dinner-dance for 500 chums in the grand foyer of the Paris Light Opera House. It was preceded by a fashion showing of highlights of the couture season. Belle d'Orsay had a serious which-couturier-to-pay-homage-to problem. She settled for shoes, gown, wrap, brooch, chapeau, and petticoat, each by a different couturier. Ms. Faux Pas had no choice. She piled the scarves on her little black dress. As she was fighting her way to her seat, Ms. Faux Pas found that her dress was hooked by a chain bag belonging to a reporter from *WWWW*. In the ensuing disentanglement, Ms. Faux Pas's dress sustained an embarrassing rip.

She considered running to Belle d'Orsay's van for a change of wardrobe, but realized that Belle was wearing *everything* in the van. So Ms. Faux Pas fled to the ladies room. The attendant offered to close the gap with 20 safety pins (chicly unconcealed), but Ms. Faux Pas recalled Belle saying, "The bag-lady look is *fini*."

One of the ushers offered Ms. Faux Pas his jacket and belt, but she remembered that *WWWW* had decreed the tough-chic look was also *fini*.

Finally the helpful attendant unlocked the door of a nearby opera dressing room, where Ms. Faux Pas spotted the perfect frock. The attendant made some adjustments. *Voilà*.

The show had already started. As Ms. Faux Pas returned to her seat all eyes were on her. Had she chosen the wrong "look"? *Pas du tout*. Suddenly the photographers turned away from the models and started snapping Ms. Faux Pas in her poufed and panniered flowered silk Marie Antoinette gown. So *à la mode*. Long in back and, thanks to the adjustments, *très* short in front. Ms. Faux Pas was the only person in the place, except for the models, wearing this season's *recherché* costume-party look.

Noticing her for the first time, Jean-Louis Fairweather tossed one of his ubiquitous white bouquets her way. Would she care to make a statement for *WWWW*?

She was beginning to feel almost as powerful as a bona-fide fashion forecaster. "It's time for fun in fashion, *n'est-ce pas?*" said Ms. Faux Pas authoritatively.

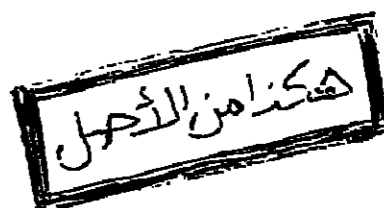
**P**erhaps too authoritatively. Madame d'Orsay leaned over to Mr. Fairweather conspiratorially and whispered, "I think the pouf is just about *fini*, *n'est-ce pas?*"

"*D'accord*," he responded with a sly smile. The next day, before Suzie Richfriend and her friends had even placed their orders, the death of the pouf and its imminent markdown was front page in *WWWW*. *Vraiment!*

Next month Ms. Faux Pas will tell you what "*WWWW*" said when the powder-room attendant announced she was opening her own couture house.

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By LARRY  
 NEW YORK — The U.S. Treasury Secretary, James A. Baker, said today that he would not agree to a deal that would require the U.S. to buy more of the world's oil.

THE world debt issue...  
 Baker said there could be a deal if the U.S. would buy more of the world's oil.

See S.C. 10

Current

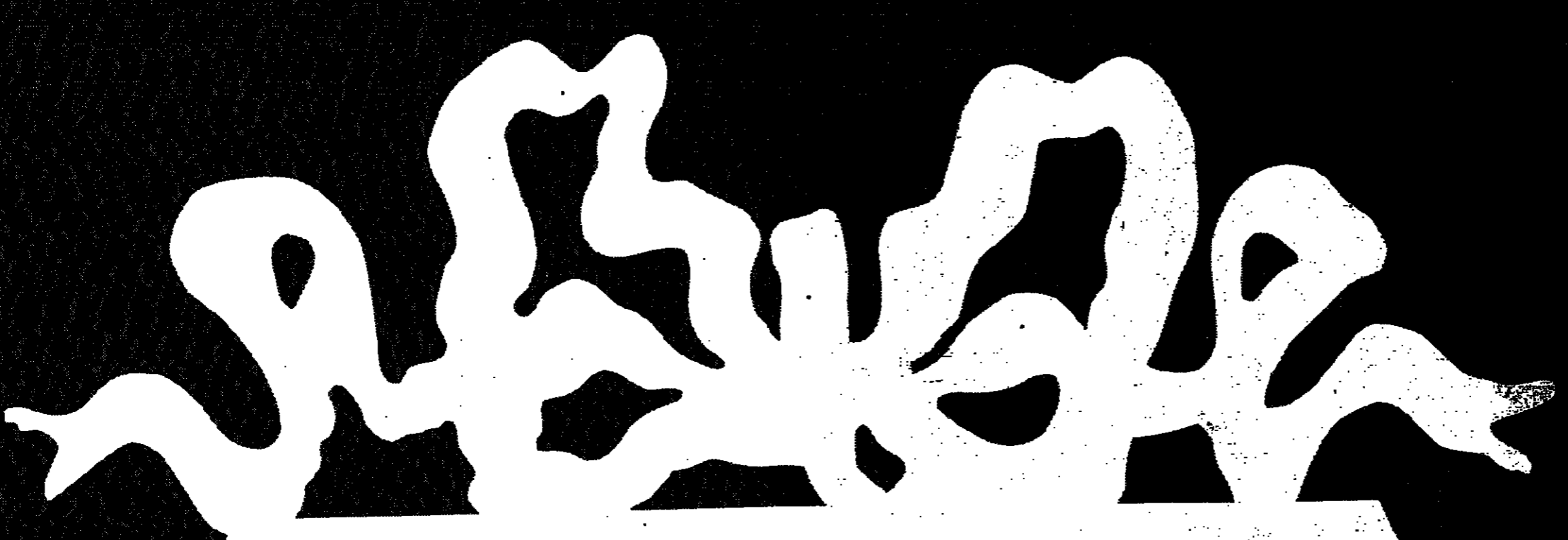
Country	Rate
U.S.	100.00
Canada	1.32
France	6.56
Germany	1.75
Italy	1.36
Japan	1.48
UK	0.75
Spain	1.66
Sweden	1.46
Switzerland	1.48
Belgium	1.36
Netherlands	1.36
Australia	1.52
New Zealand	1.52
South Africa	1.52
India	1.52
China	1.52
USSR	1.52

Interest

Instrument	Rate
3-month T-bill	7.50
6-month T-bill	7.50
1-year T-bill	7.50
2-year T-bill	7.50
3-year T-bill	7.50
5-year T-bill	7.50
10-year T-bill	7.50
30-year T-bill	7.50
1-year note	7.50
2-year note	7.50
3-year note	7.50
5-year note	7.50
10-year note	7.50
30-year note	7.50

Money Market

Instrument	Rate
3-month bill	7.50
6-month bill	7.50
1-year bill	7.50
2-year bill	7.50
3-year bill	7.50
5-year bill	7.50
10-year bill	7.50
30-year bill	7.50
1-year note	7.50
2-year note	7.50
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5-year note	7.50
10-year note	7.50
30-year note	7.50



# Christian Dior

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Table with market statistics including S&P 500, Dow Jones, and various indices.

ECONOMIC SCENE

Whither the Dollar? Baker Keeping His Own Counsel

By LEONARD SILK

NEW YORK — The United States ran a record deficit in merchandise trade of \$170 billion last year. And the broadest measure of the trade deficit, the balance of payments on current account, hit an all-time high of \$140 billion.

Mr. Baker has set the financial Sherlock Holmes of the world on a search for secret agreements.

Nevertheless, Mr. Baker has set the financial Sherlock Holmes of the world on a search for secret agreements that underlie the currency accord of the United States, Japan, West Germany, Britain, France and Canada.

Mr. Baker said he still favored a conference to improve the international monetary system and contended that the Paris accord was a "step in the direction" of deeper monetary reform.

ON THE debt world issue, he said his plan, introduced 17 months ago at Seoul, was "pretty much on track."

He opposed debt relief — a canceling of debts — contending that it would cut off future private lending.

Mr. Baker was upbeat on the Brazilians: "They are, after all, paying on time all the debt service and principal on their official debts, having just rescheduled with the Paris Club."

He said the Brazilian representatives had explained "in a nonconfrontational way" that they intend to pay their commercial bank debts in full by "next time."

Mr. Baker said there could be no "quick fixes" or "easy answers" to the debt problem, maintaining that it had taken 10 to 12 years to accumulate and could not be solved overnight.

On Thursday, the U.S. Senate passed unanimously a resolution calling for retaliation against Japan over its practices on chip sales.

The Wall Street Scandal: Another Player Falls

Jefferies Pushed Trading Rules, Himself to Limit

By Richard W. Stevenson

LOS ANGELES — For years, Boyd L. Jefferies has stretched the boundaries of securities trading. As institutional investors came to dominate the market, he and his firm, Jefferies & Co., made it easy for them to trade stocks anywhere, anytime.



Boyd L. Jefferies, left, is the latest financial figure to be pulled down by Ivan F. Boesky, below, who is helping U.S. authorities.

To Associates, a Loyal 'Straight Shooter'

By Tom Furlong and Bill Sing

LOS ANGELES — Boyd L. Jefferies' stunning announcement that he had agreed to plead guilty to securities violations and resign from his brokerage marks the downfall of a master stockbroker and innovator.

The news Thursday from the 56-year-old Los Angeles entrepreneur dazed some associates and admirers who knew him for his legendary devotion to job and clients.

"I always thought he was a straight shooter — aggressive but on this side of the law," said one professional money manager in New York.

In tears and with his voice breaking, Mr. Jefferies broke the news to his staff early Thursday morning.

"It is with deep personal sorrow and regret that I announce my resignation as chairman and chief executive of Jefferies Group, and Jefferies & Co.," he said.

"For 25 years, Jefferies has been my life," he said. "I am proud of the organization we have built together; I know that the company will continue to grow and maintain its leadership position in our industry and in the market."

Japanese Minister Gives Chip Makers Warning on Dumping

By John Burgess

TOKYO — The heads of 10 major Japanese semiconductor companies, summoned to a government ministry here on Friday, were told by officials to increase purchases of foreign chips and to refrain from "dumping" their products on overseas markets, Japanese officials said.

The meeting came as tensions grew between the United States and Japan over trade in semiconductors.

On Thursday, the U.S. Senate passed unanimously a resolution calling for retaliation against Japan over its practices on chip sales.

Japan to give foreign makers of chips a larger share in the Japanese market.

Friday was the second time that the Ministry of International Trade had taken steps to ease tensions over dumping of chips.

In February, it asked semiconductor makers to cut output of some chips by 10 percent in the first three months of 1987.

Japanese officials saw the Senate vote as a setback for efforts to head off legislation aimed at curbing Japan's exports to the United States.

Japan last year recorded a \$59 billion trade surplus with the United States.

Mr. Tamura said the Senate vote seemed to reflect a "tremendous tension and sense of precaution in the U.S."

But he also said that there was an element of "emotional misunderstanding" of the facts of semiconductor trade.

He said officials in Tokyo were investigating a newspaper report that a Hong Kong affiliate of Japan's OKI Electric Industry Co. had sold 5,000 chips in Hong Kong at \$1.95 each.

While he stopped short of calling the sale dumping, he said, "It is an outrageous thing to do when the situation with the U.S. is so delicate."

Mr. Tamura noted that "if a comprehensive trade bill passes on the Hill, it will not just target semiconductors."

OKI, meanwhile, acknowledged that it had sold the chips at \$1.95 but said they were manufactured before the chip agreement was concluded.

It said the price was not below the cost of production. Dumping is normally defined as selling below that cost.

"It is very regrettable that one of our affiliates carried out such a move and had such an impact when relations between Japan and the United States are in such a condition," OKI said.

U.S. trade officials have accused Japan of failing to act to open its market to foreign chips. They also have said that some Japanese companies were dumping chips in third markets such as Southeast Asia, from which some were exported to the United States and other places.

Japanese officials have acknowledged some such sales and said they were working to stop them. To raise foreign semiconductor sales in Japan, they have conducted seminars and surveys.

Japanese company leaders told Mr. Tamura on Friday that they would do their best to cooperate, Japanese officials said.

But some contended that foreign companies were not making serious sales efforts in Japan.

SAS Delays Decision on MD-11 Jets

By Warren Getler

LONDON — Scandinavian Airlines System said Friday it was postponing a decision to purchase 12 McDonnell Douglas MD-11 long-range jets, triggering speculation that it would annul a letter of intent signed in December by that aircraft and purchase the proposed European Airbus A-340 instead.

SAS, based in Stockholm, said that it had received an "attractive" counteroffer from Airbus Industrie involving A-340s equipped with more powerful engines than originally offered and that it would require time to evaluate the proposal.

Both McDonnell Douglas and Airbus had set March 31 deadlines on their offers to SAS.

SAS also said it could not convert options on the MD-11 into firm orders until negotiations between the United States and Scandinavian governments over free access to U.S. air routes are resolved.

A swing by SAS to the Airbus jet could prompt considerable irritation in Washington, sources said.

Despite having received from SAS only a letter of intent, and not a purchase agreement, McDonnell Douglas Corp. counts the Scandinavian airline as one of 12 initial launch customers for its MD-11.

The MD-11 order is valued at a total of \$1.5 billion.

On Thursday, Swissair, which had also been considered a potential swing customer for the A-340, converted six options on the MD-11 into firm orders and ruled out purchases of the A-340. The MD-11 agreement is valued at \$600 million.

The MD-11 is due for delivery in 1990, two years ahead of the A-340.

In February, allegations that Airbus was making aggressive counteroffers to airlines that had already signaled a tentative decision to buy the MD-11 provoked a visit to European capitals by senior U.S. trade officials warning against unfair trade practices by Airbus sponsor governments.

Airbus Industrie is a consortium of companies from France, Britain, West Germany and Spain.

The SAS announcement came as U.S. trade officials, in a special meeting of the GATT civil aircraft committee in Geneva, argued for a revision of the 1979 accord on trade in civil aircraft under the General Agreement on Tariffs and Trade.

The United States has said that Airbus may have violated several articles in that agreement.

Currency Rates

Table of currency rates for various countries including Australia, Canada, France, Germany, etc.

Table of other dollar values for currencies like Swiss franc, Japanese yen, etc.

Table of interest rates for various financial instruments.

Table of Eurocurrency deposits for different terms and currencies.

Table of key money rates for various currencies.

Table of Asian dollar deposits for different terms.

Table of U.S. money market funds.

Table of gold prices.

Table of interest rates for various currencies.

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Advertisement for CAPITAL ITALIA, Société Anonyme d'Investissement, including a notice of meeting and agenda.

Advertisement for THE VALUE LINE, providing objective evaluations of American stocks.

Advertisement for CAPITAL INTERNATIONAL FUND, Société Anonyme d'Investissement.

Large advertisement for French Bank, Moscow Sign Soviet Venture, detailing a joint venture between a French bank and Soviet banks.

Advertisement for Senior IMF Aide Resigns, Citing U.S. Interference, reporting on the resignation of a senior IMF official.

Advertisement for Mexico, Banks Sign \$7.7 Billion Loan Pact, reporting on a major loan agreement between Mexico and several banks.

Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Table with columns: 12 Month High/Low, Div, Yld, PE, 52-Week High/Low, Close, Chg. Lists various stocks and their performance.

NYSE High-Lows

Table with columns: NEW HIGHS, NEW LOWS. Lists stock symbols and their high/low values.

Company Results

Table with columns: Company Name, Revenue, Profit, Dividend, etc. Lists financial results for various companies.

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International positions the IHT's international recruitment section appears every Thursday. It is seen by international executives in 164 countries.

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U.S. Futures

Via The Associated Press

Table with columns: Season High, Season Low, Open, High, Low, Close, Chg. Lists futures contracts for various commodities.

Grains

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Currency Options

Table with columns: Philadelphia Exchange, Currency, etc. Lists currency option data.

Financial

Table with columns: U.S. Bills, etc. Lists financial instrument data.

Commodity Indexes

Table with columns: Index Name, Value, etc. Lists commodity index values.

Market Guide

CBOT: Chicago Board of Trade. CME: Chicago Mercantile Exchange. COMEX: Commodity Exchange.

DM Futures Options

Table with columns: Contract, Price, etc. Lists DM futures options data.

S&P 100 Index Options

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U.S. Treasuries

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Paris Commodities

Table with columns: Commodity, Price, etc. Lists Paris commodity data.

London Commodities

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London Metals

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Asian Commodities

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Singapore Gold Futures

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Singapore Rubber

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### Fridays AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street, and do not reflect late trades otherwise.  
Via The Associated Press

12 Month High	Low	Stock	Div. Yld.	PE	52 Wk High	Low	Close	Chg.
14 1/2	14	ACI	1.20	8.2	17	14 1/2	14 1/2	+
14 1/2	14	ACI	1.20	8.2	17	14 1/2	14 1/2	+
14 1/2	14	ACI	1.20	8.2	17	14 1/2	14 1/2	+
14 1/2	14	ACI	1.20	8.2	17	14 1/2	14 1/2	+
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14 1/2	14	ACI	1.20	8.2	17	14 1/2	14 1/2	+
14 1/2	14	ACI	1.20	8.2	17	14 1/2	14 1/2	+
14 1/2	14	ACI	1.20	8.2	17	14 1/2	14 1/2	+

### INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 20 March 1987

Net asset value quotations are supplied by the Funds listed with the exception of those noted based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

Fund Name	Class	Net Asset Value	Change
AL MALL MANAGEMENT	(w)	26.88	+
ALM JULIUS BAEHR & CO. LTD.	(w)	14.25	+
ALM BOND	(w)	14.25	+
ALM EQUITY	(w)	14.25	+
ALM AMERICA	(w)	14.25	+
ALM EUROPE	(w)	14.25	+
ALM PACIFIC	(w)	14.25	+
ALM GROWTH	(w)	14.25	+
ALM STOCK	(w)	14.25	+
ALM BOND	(w)	14.25	+
ALM EQUITY	(w)	14.25	+
ALM AMERICA	(w)	14.25	+
ALM EUROPE	(w)	14.25	+
ALM PACIFIC	(w)	14.25	+
ALM GROWTH	(w)	14.25	+
ALM STOCK	(w)	14.25	+

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Denmark	D.Kr.	2,300	1,250	690	6.30	10	D.Kr. 37	D.Kr. 1,347
Finland*	F.M.	1,630	880	490	4.50	8	F.M. 35	F.M. 1,274
France	F.F.	1,400	760	420	3.85	7	F.F. 3.15	F.F. 1,147
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Gr. Britain	£	120	65	36	0.33	0.55	£ 0.22	£ 80
Greece	Dr.	20,000	11,000	6,000	55	100	Dr. 45	Dr. 16,380
Ireland	£Ir.	140	77	42	0.38	0.70	£Ir. 0.32	£Ir. 116
Italy	Lire	350,000	190,000	106,000	960	1,800	Lire 840	Lire 305,760
Luxembourg	L.Fr.	10,700	5,800	3,200	29	50	L.Fr. 21	L.Fr. 7,644
Netherlands	FL	634	340	190	1.75	3	FL 1.25	FL 455
Norway*	N.Kr.	1,650	900	500	4.50	8	N.Kr. 320	N.Kr. 1,274
Portugal	Esc.	19,000	10,400	5,700	52	125	Esc. 73	Esc. 26,572
Spain*	Ptas.	26,500	14,600	8,000	73	135	Ptas. 62	Ptas. 22,568
Sweden*	S.Kr.	1,700	920	520	4.70	8	S.Kr. 3.30	S.Kr. 1,200
Switzerland	S.Fr.	490	270	148	1.35	2.50	S.Fr. 1.15	S.Fr. 418
Rest of Europe N. & French Africa, Middle East		400	220	120	1.19	Varies by country	\$ 0.89	
Rest of Africa, Gulf States, Asia	\$	550	300	165	1.64	Varies by country	\$ 1.51	

\* In these countries, hand delivery is available in major cities on publication date. For details and rates, please check here and fill in your address below.  
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CURRENCY MARKETS

Dollar Eases in N.Y.; Canadian Currency Firms

NEW YORK — The dollar edged slightly lower Friday after a mixed performance in Europe as the Canadian dollar captured the spotlight on foreign exchange markets.

London Dollar Rates table with columns for currency, rate, and change.

closed at \$1.6020, down from \$1.6038. Dealers said that market sentiment remained in the pound's favor after the unveiling of a cautious budget 1987-88 budget this week by Britain's Conservative government.

Fed Data Suggest Banks Have Ample Reserves

NEW YORK — The latest Federal Reserve data suggest that as the U.S. banking enters a period of traditional tightness, the system is flush with reserves and overall monetary policy is on hold, economists said.

EC, Comecon End Talks Still Blocked on Berlin

GENEVA — The European Community and the Soviet bloc's Council for Mutual Economic Assistance or Comecon, ended their first round of negotiations Friday on establishing formal relations. But the two sides remained sharply divided over the question of including West Berlin in the Western group, diplomats said.

As Economy Recovers, Singapore Dollar Is Expected to Firm

SINGAPORE — The Singapore dollar could firm 3 percent to 5 percent against the U.S. dollar this year as Singapore's economy starts to recover, according to currency dealers.

would not appreciate as much against the U.S. dollar as would currencies of other newly industrialized countries, because Singapore was still recovering from recession.

Friday's OTC Prices MASDAQ prices as of 4 p.m. New York time. Via The Associated Press.

Large table of OTC prices for various stocks, including columns for stock name, price, and change.

Table with columns: 12 Month High Low Stock Div. Yld. 1985 High Low 4 P.M. CHG.

Large table of stock prices and market data, including columns for stock name, price, and change.

Development Board Said Singapore Companies That Use to Export to Southeast Asia were Shifting Manufacturing to Singapore because of the Strong Yen.

Banking sources said that last year domestic demand for bank loans was low, causing a capital outflow. Demand is rising, but a robust recovery is not expected this year, they said.

SCENE: Talking With James Baker

(Continued from Page 9) The Treasury secretary said he was not pushing the Federal Reserve to cut rates further. "The course of Fed policy," he said, "is quite adequate, as far as we are concerned."

Friday's AMEX Closing Tables include the following prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Table with columns: 12 Month High Low Stock Div. Yld. 1985 High Low 4 P.M. CHG.

Table with columns: 12 Month High Low Stock Div. Yld. 1985 High Low 4 P.M. CHG.

Table with columns: 12 Month High Low Stock Div. Yld. 1985 High Low 4 P.M. CHG.

ACROSS

1 Sandarac tree
5 HUSKS
10 A CUBE HAS SIX

ACROSS

45 Ancient
56 Taste
49 J.F.K. postings

ACROSS

81 Providers of finishing touches
85 Kinkajou
87 Rational Philatelic traut

Numbers Game By Ernst Themer

A 15x15 crossword puzzle grid with numbers in the starting squares.

© New York Times, edited by Eugene Malachuk.

DOWN
59 do-well
61 Lab heaters
62 Rents

DOWN
71 Stately composition
73 Houston athlete
74 Leather strap

DOWN
84 TENPIN
86 Yielded to ghutty
88 Thrills for choristers

DOWN
96 Golconda
97 Fencing weapon
98 MESSAGE

DOWN

1 Wing
2 JEWISH TEACHER'S TITLE

DOWN

14 The South, in 1860-61
15 Facts

DOWN

36 Gush
37 Showy bird
38 Linked, as this puzzle's thematic entries

RED JENNY: A Life with Karl Marx
By H.F. Peters. 182 pages. \$14.95.

ROSA LUXEMBURG: A Life
By Elzbieta Ettinger. 286 pages. \$24.95.

Reviewed by Raymond M. Lane
THEY look so benign, these women of the last century, with their old-fashioned clothes and hair.

BOOKS

Yet it might not have been, had not the teen-aged Jenny von Westphalen fallen madly under the spell of Karl Marx...

of life with Karl was poverty, brushes with the law and exile from the ease and middle-class comfort she so adored and wanted for her daughters.

In contrast with Jenny's behind-the-scenes revolutionary work, Rosa Luxemburg electrified the masses. She also turned out books, articles, letters, diaries and other writing on her political struggles...

Like Jenny Marx, Luxemburg disliked the spoiled land and the extremes of wealth and poverty 19th-century capitalism created. She came to believe Marx's notion that capitalism would never willingly right these wrongs...

Solution to Last Week's Puzzle

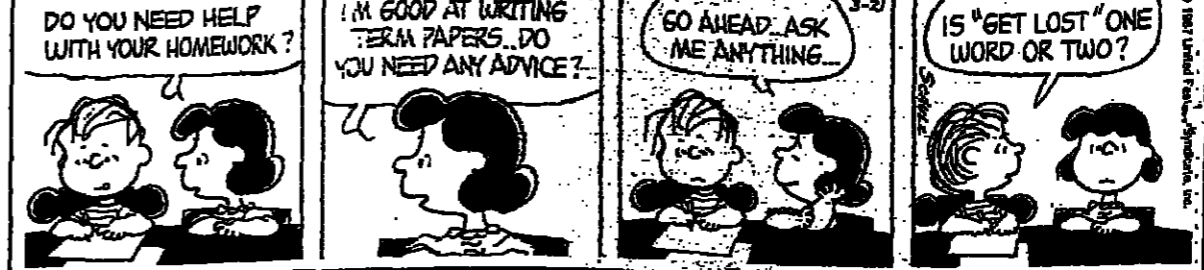
A 10x10 crossword puzzle grid with numbers filled in.

DENNIS THE MENACE



"COULDN'T I JUST MOVE STUFF AROUND INSTEAD OF PICKING IT UP?"

PEANUTS



BLONDIE



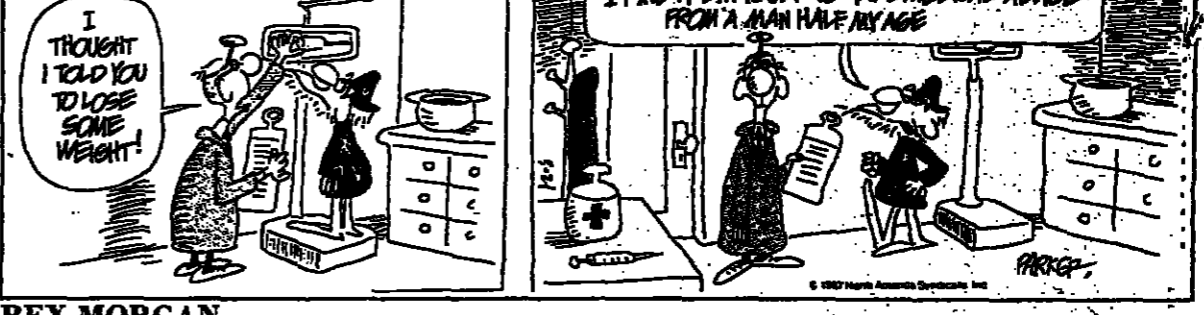
BETLE BAILEY



ANDY CAPP



WIZARD of ID



REX MORGAN



GARFIELD



WEATHER

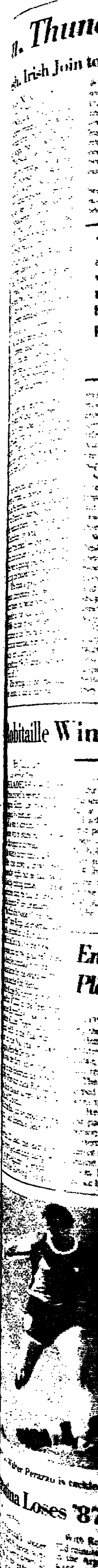
Weather forecast table with columns for EUROPE, ASIA, AFRICA, LATIN AMERICA, NORTH AMERICA, MIDDLE EAST, OCEANIA.

World Stock Markets

Via Agence France-Press March 20
Closing prices in local currencies unless otherwise indicated.

Table of stock market data including Amsterdam, London, Hong Kong, Brussels, Frankfurt, Johannesburg, and Tokyo.

Table of exchange rates and stock market data for various international locations like Singapore, Dow Jones Securities, Toronto, Zurich, Sydney, and Tokyo.



Handwritten Arabic text at the bottom of the page.

SPORTS

Fun, Thunder at Hunt Races

English, Irish Join to Admire the Great Leaping Horses

Francis X. Clines
New York Times Service
CHELTENHAM, England — If there is some magical creature that can bring the Irish and English closer together...

'It's a great atmosphere that we love, and there's no better horse racing possible.'

— Joe Stapleton, better known as Tipperary

When an Irish horse races off with a big prize, crowds of the Irish throw their hats in the air and burst onto the track from the low-priced betting quarter to lead the creature to the prize ring. English sports, who have been busy buying up strong Irish horses over the centuries, can only salute them.

3 Big East Teams, Tar Heels Advance in NCAA



Florida's Kenny McClery, left, battles Derek Bower during Syracuse's 87-81 victory in an NCAA regional semifinal.

NEW YORK — After a year's absence from the Final Four, the Big East Conference is back in business. Three conference teams — Georgetown, Syracuse and Providence — scored impressive victories in Thursday night's regional semifinals of the National Collegiate Athletic Association's basketball tournament.

Grudgingly, NFL Agrees To Replay the Replay

United Press International
KAANAPALI, Hawaii — National Football League owners have given instant replay a second life — barely.

cover its legal costs in its successful arbitration fight against the league's random drug-testing plan.

town's coach, John Thompson, said of a player better known for his defense. Smith finished with 13 points.

COLLEGE BASKETBALL

just four in the second half. Discussing his team's defensive job on Manning in the final 20 minutes, Thompson singled out Anthony Allen and Ronnie Highsmith, but added, "They got help from a lot of people. The object of our defense is to wear opponents down. Hopefully, in the end they get a little tired. With Manning, we were using three or four people to wear him down."

Robitaille Wins Rookies' Face-Off

By Julie Cart
Los Angeles Times Service
PHILADELPHIA — Deep within a crowd of reporters, the Los Angeles Kings' ace rookie was trapped by relentless questioning and a sea of flashing ballpoints.

NHL FOCUS

in the first two periods — four in the second — Hextall was pulled in favor of Chico Resch.

English Soccer Professional Plays With Heart Pacemaker

LONDON — Chris Hemming has made soccer history by becoming the first professional player to be fitted with a heart pacemaker. Hemming, a defender who will be 21 next month, had the pacemaker fitted last summer after persistent breathing problems.

SCOREBOARD

Table with columns for Basketball, Hockey, NCAA Tourney Results, and NCAA Tournament Schedule.

SPORTS BRIEFS

4 Speed Skating Records Are Broken
HEERENVEEN, Netherlands (AP) — Two American and two Dutch skaters set world records at a speed skating event on Thursday.

Argentina Loses '87 Soccer Opener in Rome

ROME — Argentina's soccer team, in its first match since winning the World Cup, went down, 2-1, to AS Roma in an exhibition game in Rome's Olympic Stadium.

NIT Results, Schedule

Table listing NIT Results and Schedule for various teams.



Argentina's Walter Perazzo is tackled by Klaus Berggreen during Roma's 2-1 victory.

Argentina Loses '87 Soccer Opener in Rome

ROME — Argentina's soccer team, in its first match since winning the World Cup, went down, 2-1, to AS Roma in an exhibition game in Rome's Olympic Stadium.

National Basketball Association Standings

Table showing NBA Standings for Eastern, Western, and Pacific Conferences.

European Soccer

Draws for the semifinals of the European Cup club competitions: Bayern Munich vs. Real Madrid.

NHL Standings

Table showing NHL Standings for Wales and Campbell Conferences.

European Soccer

Draws for the semifinals of the European Cup club competitions: Bayern Munich vs. Real Madrid.

POSTCARD

A Shrine to the Tango

By Lydia Chavez
New York Times Service
NEW YORK — With its framed news clippings and memorabilia, Abel Malvesti's basement is a virtual shrine to tango, his living room a site altar.

movies Gardel made in the United States were filmed in Astoria, Queens.
In 1977, Malvesti formed Los Amigos del Tango, or the Friends of the Tango, an organization that operates out of the basement of his home.

And because the best tangos are about love lost and renewed, it seems natural that the music has played a role in Malvesti's romantic life as well. At the 1973 Carnegie Hall Tango Festival, he met his wife, Josephine Adams, who plays the bandoneon, a concertina-like instrument used for the tango.

"She bought her ticket, I bought my ticket, we sat next to one another and that is where it started," the 74-year-old Malvesti said at his home in Queens, a borough of New York City.

And now this tango enthusiast is trying to find out if the bust of a legendary tango singer can find a home in Queens.
Malvesti, a defender and disciple of the tango's most revered artist, Carlos Gardel, has put the question to the borough.

Some borough leaders object, saying they see the specter of a Queens awash in statues paying tribute to favorite singers, politicians or generals.

To Malvesti any comparisons to his idol are an insult. He comes from a country where it is well known, and widely accepted, that despite his death more than 50 years ago, Gardel, born in France, raised in Argentina, and a denizen of the dockside nightclubs of Buenos Aires "sings better every day."

"It is impossible to find an international figure like Gardel," he said. "No one has surpassed the voice of Gardel — no one ever will."

Years ago, Malvesti's request would have been fruitless. Nowadays, however, Queens has the most diverse of New York City's Hispanic enclaves, with residents from every Latin American country. Hispanic people made up 14 percent of the population in 1980, according to that year's census.

On some blocks, English, not Spanish, is the foreign language, and many shoppers along Junction Boulevard or Jamaica Avenue are more likely to know of Gardel than Bing Crosby.

"It is the logical place," Malvesti said. Moreover, he said, the

A Bit of Old Russia Flourishes Near Paris

By Axel Krause
International Herald Tribune
MEUDON, France — A bit of old Russia is flourishing just off a quiet street in this suburban town outside Paris. It also is one of the Western world's most influential centers for studying the Russian language and civilization.



Meudon Russian Studies Center, with its onion-dome church, is run by Jesuits.

Since its founding by Jesuit priests about 40 years ago, the Saint-Georges Russian Studies Center in Meudon has graduated more than 10,000 men and women, including students, professors, diplomats, military officers, journalists, businessmen, actors and actresses, primarily from Western Europe and the United States.

whenever we return to Paris," said the wife of a senior French diplomat currently working in the Middle East. Both graduated more than 20 years ago, and plan to return for the June festivities.

"There are, of course, many other excellent Russian studies centers, particularly in the United States, but also in France, Japan, Britain and West Germany," said Alain Besançon, a leading French expert on the Soviet Union who occasionally lectures at the center.

get them outside of the Soviet Union."
The cost is 14,400 francs (about \$2,360), including tuition, room and board. Students under 27 are charged 4,900 francs for the three-week summer course, and those older pay 7,000 francs.

During the early 1950s, U.S. intelligence officers asked through intermediaries if they could help in "modernizing" the center, but the priests declined the offer. "They were trying to take us over," a priest said.

The language courses, in which spouses are encouraged to join, range from several weeks to four months, and generally require residing in sparsely furnished rooms and taking meals there.

"You walk through the gate by the wall over there, and you're right back in Old Russia," said Zeldine, who was translating a Russian text into English in the small library. Why was he here?

"We still operate with precious few financial resources, but somehow we manage, thanks to tuition fees, charitable contributions, a scholarly magazine, and what we professors can earn lecturing outside," said Alexis-Alois Struyck, a Jesuit priest who specializes in Slavic languages. He earned his doctorate at the Sorbonne in Paris and has been helping direct the center since 1938.

Several hundred alumni are expected to return for the annual June reunion, which will be highlighted by performances of Russian theater and music, and icon exhibits.

"Meudon is an intellectual meeting ground for those sharing interest in the same subject. . . . For us that means brushing up our contacts and our Russian

speaking students and professors strolling to classes.

"It began in 1921 in Constantinople, when two Jesuit priests teamed up to provide a temporary home for children of Czarist families, many of them orphans, fleeing the revolution of 1917. They named it after the Saint-Georges Orthodox Church in the Turkish capital. But four years later, the

PEOPLE

Eddie Murphy Settles Suit by Ex-Manager

The comedian Eddie Murphy reached a settlement with Irving Broder, a former manager who went to court seeking some \$30 million of the star's earnings. Murphy said he and Broder "just came to a reasonable agreement."

"I was working in the Belgian Resistance at that time, acting as an interpreter for Russian war prisoners who had escaped from German-occupied coal mines there," Father Alexis said. "But it turned all my attention to the center's move, which occurred clandestinely, via boats and barges until we finally arrived in Paris in 1942 — with our library, the furniture, the children, everything."

A key step was converting the Oratoire church, which included painting Russian icons on its walls by Egon Zander, known as Father Igor, who has written extensively on iconography. He is the center's administrative head. Every Sunday, the Jesuits perform an Orthodox rite at the church — adopted by the Catholic Church about 70 years ago.

"The service is exactly the same as the Russian, but allegiance is to the pope in Rome," Father Alexis said. "We certainly do not require those enrolled in courses to attend."

Deays Arcand's sex comedy

"The Decline of the American Empire" has won Canada's top film award. At the annual Critics Awards in Toronto, Arcand's essay about the jaded lives of a group of middle-aged intellectuals won best picture, best director and best screenplay honors.

The Dave Brubeck quartet starts a 13-concert tour of the Soviet Union on Monday. The jazz group will play five concerts in Moscow, three in Tallin and five in Leningrad.

A collection of paintings and sketches by the late Belgian painter René Magritte is to be sold to pay taxes on the estate of his widow Georgette. A spokeswoman for Sotheby's said the heirs of Georgette Magritte, who died in February 1986, had decided to sell her estate — including about 60 paintings and sketches by her husband — through Sotheby's in London. The sale will be held in July.

The British pop star Boy George was given a two-year conditional discharge by a London court Friday after admitting possession of cannabis. His lawyer told tonight's News that George had "got himself back almost from a point of death" and there was no prospect of his violating drugs regulations again.

DISCOVER LEARNING FOR YOUR WORLD IN SATURDAY'S INTERNATIONAL EDUCATION DIRECTORY TODAY ON PAGE 4.

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